DERAL RESERVE BANK OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 51, No. 1303

New York, Friday, January 7, 1938

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THE BUSINESS OUTLOOK

"Government activities will not be abandoned: expenditures will not be reduced. Wisely or unwisely, as President Wilson said, 'The people of the United States do not wish to curtail the activities of the government; they wish, rather, to enlarge them; and with every enlargement, with the mere growth of the country itself, there must come, of course, the inevitable increase of expenses." -Outlines of Economics, by Ely and Hess, pp. 909-10.

OUND and fury, signifying nothing, is the impression many of the good people of the United States have of the annual United States budget. Unfortunately there always has been, and still is, a fairly solid basis for that im-

Yet no financial writer can afford to fail to comment on the annual United States budget. Even if one felt one could, one would still feel ashamed over having neglected something important, would be unable to hold up one's head and look one's fellow-man in the face at the close of the

day's work. So here goes. Last year about this time we pointed out that the budget estimates, because of the close dependence of Federal revenues on general business activity, must necessarily be considered a forecast of business activity; that a 66 per cent increase in income tax collections, based on a 14 per cent increase in business activity and a 43 per cent increase in dividends, would seem to be a sufficiently liberal estimate for the 1937 fiscal year; and that the estimate of a 42 per cent rise in income tax collections for the fiscal year ended June 30, 1938, must have been based on the expectation of an exceptionally sharp and sustained advance in business activity in the calendar year, 1937. The inspired nature of these forecasts is evident from the fact that in the fiscal year ended June 30, 1937. income tax collections showed an increase of 51 per cent as against an estimated 66 per cent; and a sharp downward revision has now been made in the estimate for fiscal 1938 from an increase of 42 per cent to one of 25 per cent. The accompanying table brings up to date a table originally published in THE ANNALIST of Jan. 15, 1937, comparing year to year percentage changes in business activity and corporation dividend payments with percentage changes in income tax collections in the following (overlapping) fiscal years.

PERCENTAGE CHANGES IN BUSINESS ACTIVITY, DIVIDENDS AND INCOME TAX COLLECTIONS

Yea Ende	d Income
Business. Dividends. June	
1925 + 7 1926	5 +13
1926 + 2 1927	1 +12
1927 2 1929	- 2
1928 + 1 1929	+ 3
1929 + 6 +29 1930	1 13
193015 + 9 1931	-23
1931	2 -43
1932	3 —29
1933 +13 -16 193	+10
1934 + 4 +14 1933	134
1935 + 8 +10 1930	E 130
	T30
1936 +14 +43 1937	+01
1937 + 4 +10 1938	8 *+25

As we have pointed out previously, there is a fairly consistent, though not a precise mathematical, relationship between business activity and dividends, on the one hand, and Federal income tax receipts in the following (overlapping) fiscal year, on the other. Income taxes, of course, constitute only a part of all Federal revenues, and some kinds of tax collections are not closely dependent on the state of business: but many of them are, and income taxes alone in the last fiscal year constituted about 41 per cent of total receipts. In spite of this, the President in his budget message complains that:

Since the tax revenues from practically every major source depend on business conditions during that future fiscal year the Treasury's estimates of necessity are based on a prophecy of business conditions beginning 6 months later and ending 18 months later.

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TABLE I. NUMBER OF WORKING DAYS.

sary changes from month to month and even from week to week.

If the shock of disillusionment were not likely to be so cruel, it would be in order to hope that some day the President might become the head of some business concern, some steel manufacturing company for example, so that he could enjoy the pleasant and easy work of forecasting the concern's incoming orders and revenues. What a tremendous disadvantage the Treasury is under when, as every one knows, next year's revenues depend on this year's state of huntrees!

The trouble consists in the incorrigible optimism of government officials. refusal to look the facts conservatively in the face applies with particularity, so far as this week's budget message is concerned, only to the estimate for the fiscal year ended June 30, 1938. The President is on safe ground when he asserts the difficulty of planning a budget now for the fiscal year ended June 30, 1939; and it is to the credit of Mr. Roosevelt that in this week's message he has carefully pointed out the hazardous nature of any attempt at prediction. But it hardly helps the cause of restoring business confidence when, in the face of this uncertainty, the budget reveals the impotence of the Federal Government in the matter of cutting expenditures to a level which might reasonably be accepted as something within a range which any prudent business man would set as a conservative expectation of revenues.

The President is also to be congratulated for recommending curtailment of expenditures for new highways, new river and harbor projects, new flood control, new public buildings, new reclamation projects and other new public works. The wisdom and courage of this recommendation lose none of their lustre by reason of the marked advance it represents from the time when the policy of the United States Government in these matters appeared to be dictated almost entirely by the ideas of a British economist whose views were apparently not held in very high esteem in his own country.

But unhappily whatever gratification one may feel on that score is largely offset by the President's apparent belief that merely by enacting agricultural and wages and hours legislation the national income can be raised to the fantastic sum of \$100,-000,000,000 a year, and that government expenditures, as a regular routine affair. cannot be reduced below \$7,000,000,000 a year. If indeed, as feared by many, one of the main results of the present depression is going to be some more inflation, the historian of the future will not have to look far beyond this belief, as expressed in the annual message to Congress, for a place to pin the responsibility

As we said in THE ANNALIST of Dec. 24, any indications afforded by weekly business indices in the two holiday weeks at the year-end have to be taken with a grain of sait on account of the impossibility of arriving at any accurate seasonal adjustments over the period.

Nevertheless the declines shown by several of the components of the weekly index are so severe that it is difficult to escape the impression of a further relapse in business. Miscellaneous car loadings, according to preliminary indications, without any adjustment for seasonal variation. and despite the fact that the holiday came on a Saturday, dropped to the lowest level for that week since 1933; and with seasonal adjustment, but without any allowance for long-time trend, they were evidently lower than in any previous week back to Oct. 27, 1934. Total car loadings were also lower than in any previous week containing the New Year's holiday back to 1933.

The steel industry, of course, continued in a state of virtual stagnation, although in the week ended tomorrow the adjusted index is expected to show an increase from

37.8 to 45.2 per cent of estimated normal. A fifth consecutive gain in steel scrap prices has also been reported, although the recent advance has been caused to a considerable extent by export demand. Scrap exports for the year 1937, incidentally, were the highest on record, having totaled 4,000,000 tons or more, according to The Iron Age.

customarily computed each year. The bases for computing the 1938 seasonal indices (Table II) are as follows:

TOTAL FREIGHT CAR LOADINGS: Sevenyear period from December, 1930, to November, 1937.

MISCELLANEOUS CAR LOADINGS: Threeyear period, 1935-37. Short period used in order to allow for influence of change in



Engineering contracts have continued to hold up rather remarkably well, according to the figures compiled by The Engineering News-Record. The F. W. Dodge construction contract figures for December may also make an unexpectedly good showing, in spite of a further decrease in residential contracts known to have occurred, which apparently has been more than offset by an increase, on a seasonally adjusted basis, in private non-residential contracts.

D. W. Ellsworth.

Weekly Business Index

REW changes have been made in the methods of computing 1938 seasonal indices for the components of The New York Times Weekly Business Index. The number of working days (Table I) remains approximately the same, except in the case of electric power production.

seasonal movement of automobile produc-

STEEL MILL ACTIVITY: Nine-year period from December, 1928, to November, 1937. ELECTRIC POWER PRODUCTION: Seven-

year period from December, 1930, to November, 1937.

AUTOMOBILE PRODUCTION: Two-year period, 1935-36. This is an exceptionally short period to use as a basis, but 1937 could not be included in the basis of calculations because of the numerous strikes tast year.

LUMBER PRODUCTION: Eight-year period, 1929-36.

COTTON MILL ACTIVITY: Seven-year period, 1929-35.

Estimated normals for 1938 are unchanged, except that the method of computing the normals for miscellaneous loadings and electric power production requires the extension of the rising trend

lines used for 1937 (Table III). which new working-day figures are Vol. 51 The ANNALIST No. 1303 1 9 3 8 CONTENTS The Business Outlook, by D. W. Ellsworth New Coal Prices Favor Rail and Home Users at Expense of Industry and Utilities, by A. T. Shurick Five Years of Silver Subsidy: Retreat Begun From Futile, Unsound Policy, by Dickson H. Leavens American Tax Curiosities: 2. How the Rich Were "Soaked" in Colonial Times, by M. Slade Kendrick National Government: Budget Still Underestimates the Federal Deficit, by Kendall K. Hoyt Financial Markets The Week in the Commodities: Wheat, Corn and Cotton Go Higher but Index Loses, by La Rue Applegate Stock and Bond Market Averages Canadian Business 10 Transactions on Montreal S. E. 10 **Banking Statistics** Transactions on Toronto S. E. Stocks-New York Stock Exchange 11 18 Financial News of the Week United States Government Securities 23 12 Bonds-New York Stock Exchange Dividends Declared 13 24 Business Statistics Out-of-Town Markets 16 The Open Market Bond Redemptions and Defaults 31 For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 31.

ANNALIST Published Weekly by The New York Times Company, Times Square, Ne blone LAckawanna 1-1000. Subscriptions may be placed at any Branch Office of The New Inited States. 1 Vear. \$7.00; Canada. Mexico, South and Central America (postpaid), 1 r Countries justopaid), \$8.00. Entered as second-class matter March 21, 1914, at the York N Y under Act of March 3, 1879.

		1938	0		Cotton
Week	Frgt. Car		Auto.	Lumber	Mill
Ended	Loadings	Pow. Prod.		Prod.	Activ.
	5.2	6.07	5	4.6	5.25
	6	6.36	6	6	5.5
	6	6.44	6	6	5.5
	6	6.44	6	6	5.5
Jan. 29	6	6.44	6	6	5.5
Feb. 5	6	6.44	6	6	5.5
Feb. 12	5.9	6.42	6	6	5.5
Feb. 19	6	6.42	6	6	5.5
Feb. 26	5.6	6.36	6	6	5.25
	6	6.42	6	6	5.5
Mar. 12	6	6.43	6	6	5.5
Mar. 19	6	6.43	6	6	5.5
	5 6	6.43	6	6	5.5
Apr. 2	26	6.42	6	6	5.5
	6	6.39	6	6	5.5
Apr. 16	5 6	6.39	6	6	5.5
	36	6.39	6	6	5.5
Apr. 30		6.39	6	6	5.5
May 7		6.40	6	6	5.5
May 14	6	6.41	6	6	5.5
May 21		6.41	6	6	5.5
May 28		6.41	6	6	5.5
June	5.4	6.10	6	5.6	5.25
	16	6.38	6	6	5.5 5.5
June 18	86 56	6.38	6	6	5.5
	26	6.38	6	6	5.5
	95	5.98	5	4.4	4.5
	66	6.37	6	5.6	5.5
July 2		6.39	6	6	5.5
July 3		6.39	6	6	5.5
Aug.	66	6.39	6	6	5.5
Aug. 1	36	6.41	6	6	5.5
	06	6.41	6	6	5.5
Aug. 2		6.41	6	6	5.5
	36	6.42	6	6	5.5
Sept. 1	05.3	6.10	6	5.2	5.25
	76	6.43	6	6	5.5
	46	6.42	6	6	5.5
	16	6.42	6	6	5.5
	86	6.41	6	6	5.5
Oct. 1	56	6.35	6	6	5.25
Oct 2	9 6	6 43	6	6	5.5

TABLE II. INDICES OF SEASONAL VARIATION, 1938

	,	ARL	1110	14, 18	NO PE		
	Total	Misc.	Steel	Elec.		Lum-	Cot.
Week	Car-	Car-	Mill	Pow.	Auto	ber	Mill
Ended.	load.				Prod.		
Jan.	1 89.3	87.1	72.8	103.6	106.4	81.8	66.1
Jan.	8 91.2	88.1	83.2	103.2	113.4		104.0
Jan.	15. 91.9	88.7	90.0	101.6	114.2	82.5	104.3
Jan.	22 90.2	84.7	94.5	101.0	110.8		106.3
Jan.	29 89.2	83.9	99.6	100.0	111.3		106.1
Feb.	5 90.9	85.7	102.0	99.4	106.1		110.2
Feb.	12 94.0		106.1	100.2	108.7		107.8
Feb.	19. 94.2		110.1	99.7	104.3	92.4	110.1
Feb.	26. 94.3	96.7	108.8	99.9	103.2		112.9
Mar.	5 93.5	96.1	110.9	98.1	115.2		110.9
Mar.	12 95.1	97.7	110.5	98.4	122.7	94.7	110.3
Mar.	19. 95.5	99.0	109.2	97.7	125.8	100.7	110.1
Mar.	26 94.5	100.7	109.0	98.0	128.3	100.4	110.9
Apr.	2 94.1	104.2	107.8	97.7	135.0	98.4	108.8
Apr.	9 93.2	102.2	108.6	97.0	137.4	104.3	109.5
Apr.	16 95.7	105.1	111.2	97.4	140.6	107.9	109.5
Apr.	23 97.6	105.0	113.4	98.4	140.6	108.7	105.8
Apr.	30 99.9	101.2	113.7	97.7	139.0	106.5	105.1
May	7 97.8	102.7	112.5	97.0	126.5	106.4	106.3
May	14 98.3	101.4	111.1	97.6	126.3	109.2	107.0
May	21 99.8	103.0	112.3	97.8	126.3	109.7	103.8
May	28102.9	104.1	111.3	97.8	116.6	105.5	101.0
June	4100.8	103.0	108.6		116.5	106.2	98.7
June	11 99.0	101.0	106.8	98.4	115.6	105.6	100.3
June	18100.1	101.5	104.8			105.1	98.4
June	25101.1	100.9	102.0		112.7	106.2	96.0
July	2104.9	104.5	100.0	100.4		103.0	96.0
July	9103.2	104.2 100.5	95.8	100.6	105.3	105.6	75.9
July	16101.6		97.4	99.8		107.6	97.2
July	23102.4 30104.1	99.9 99.4	99.7 99.1	99.6		106.2	96.7
July Aug.	6102.2	98.5	97.8			107.9 105.9	88.5 89.1
Aug.	13104.6	100.5	97.6	98.6		108.1	91.1
Aug.	20105.5	102.0	93.1			109.5	91.1
Aug.	27106.9	102.4	96.4	99.2	63.6	111.0	92.2
Sept.	3110.5		92.3	99.2	48.3	106.2	93.8
Sept.	10111.0	107.0				114.1	94.4
Sept.	17111.9		98.4				96.6
Sept.	24113.0	112.3	101.0				99.9
Oct.	1114.8				32.2	106.9	100.6
Oct.	8113.1	113.1	103.6	101.		105.4	101.6
Oct.	15113.7	114.6	100.5		7 53.5	107.3	107.8
Oct.	22114.4	112.0	99.6	3 101.9	67.6	106.4	102.1
Oct.	29110.7	112.5		102.0	98.0	103.6	101.4
Nov.	5106.5				92.2	101.7	102.9
Nov.	12102.2	102.4	95.1				
Nov.	19102.6		96.	102.	0 106.0		102.9
Nov.	26 98.9		90.	3 102.	1 105.9		92.0
Dec.	3 96.2					93.8	96.2
Dec.	10 92.8		85.		0 111.1	93.2	100.0
Dec.	17 92.3		85.				
Dec.	24 87.4	87.8	85.				
Dec.	31 88.5			3 103.			67.4
	asonal ind						
pendi	ng setting	or da	te for	Mem	YORK A	uto Sh	low.

TABLE III. ESTIMATED NORMAL, 1938

TABLE !	111. 12	SKINA	LLI	NO	P. 198 24 R.	1999
Week	Misc.	Power.	Wee	k	Misc.	Power.
Ended.	Ldgs.*	Prod.+	Ende	ed.	Ldgs.*	Prod. †
Jan. 1	54.1	340.4	July	9	55.0	350.0
Jan. 8	54.2	340.7	July	16	55.1	350.4
Jan. 15	54.2		July	23	55.1	350.7
Jan. 22	54.2	341.4	July	30	55.1	351.0
Jan. 29	54.2	341.7	Aug.	6	55.2	351.4
Feb. 5	54.3	342.0			55.2	351.7
Feb. 12	54.3	342.3	Aug.	20	55.2	352.0
Feb. 19		342.6	Aug.	27	55.2	352.4
Feb. 26	54.4	343.0	Sep.	3	55.3	352.7
Mar. 5		343.4	Sep.	10	55.4	353.0
Mar. 12	54.4	343.8	Sep.	17	55.4	353.4
Mar. 19		344.2	Sep.	24	55.4	353.8
Mar. 26	54.5	344.6	Oct.	1	55.4	354.2
Apr. 2	54.6	345.0	Oct.	8	55.5	354.6
Apr. 9	54.6	345.4	Oct.	15	55.5	355.0
Apr. 16	54.6	345.8			55.5	355.3
Apr. 23		346.1	Oct.	29	55.6	355.6
Apr. 30	54.7	346.4			55.6	355.9
May 7		346.7	Nov.	12	55.7	356.2
May 14		347.0			55.7	356.5
May 21		347.3	Nov.	26	55.7	356.9
May 28		347.7	Dec.	3	55.8	357.3
June 4		348.1	Dec.	10	55.8	357.7
June 11		348.5	Dec.	17	55.8	358.1
June 18		348.9	Dec.	24	55.8	358.4
June 25		349.3	Dec.	31	55.9	358.7
July 2	55.0	349.6	1			

Other loadings, 72,000 cars; steel mill activity 69%; automobile production, 14,048 cars and trucks lumber production, 48,018,000 feet. "Thousands of the will be a state of the state of t

TA NT

New Coal Prices Favor Rail and Home Users at Expense

HE estimated increase in the fuel bill of the Eastern United States (80 per cent of the total), with the government minimum prices effective Dec. 16, is \$40,000,000 per annum. This is an increase of 5.2 per cent for the 1936 total f.o.b. mine value for the country of \$768,000,000. The increase in this Eastern adjustment is estimated at 11 cents per ton, which is 6.2 per cent above the 1936 average mine value of \$1.77 for

the country in toto.

While these increases are relatively small in the aggregate, the new minimum prices are purposely designed to effect a profound shift in the burden of the country's fuel bill, reacting sharply against industry in general, with a doubtful advantage to domestic consumers. The National Bituminous Coal Commission is, in substance, championing the cause of the small inarticulate domestic buyers, to the substantial disadvantage of influential and notably articulate large consuming

Domestic-Industrial Price Differential Adjusted

It is a commonplace in the coal family that around 80 per cent of whatever meager profits the bituminous industry has shown were made on the small domestic consumer, though he accounts for only one-quarter of the national consumption. A difference of 10, 20, or even 50 cents a ton on his annual requirements of 10 or 20 tons is only a minor irritant, particularly since this may be lost in the considerable margin of several dollars between the mine value and the final cost in his bin. But a difference of even 10 cents on the million-ton consumption of a sizable public utility, for example, looms sufficiently large in the financial results to justify sharp bargaining by expert buyers, although the aggregate consumption of the electric utilities is only 10 per cent of the national total.

The commission will probably receive small credit for its commendable reduction of an estimated 15 cents a ton on domestic coal prices; and such credit as there may be will likely accrue more particularly from retail distributers, who will see this as strengthening their position marketwise with competitive substitutes, or as an additional margin of profit. The commission is apparently to be congratulated for this trouble-making, thankless move, which tends to restore a dwindling faith in its efforts to put into effect the fundamental objectives of the Bituminous Coal Act of 1937.

This 15-cent price reduction on 25 per cent of the national consumption must necessarily be recouped on the remaining 75 per cent. This major consuming group will thus have to carry all of the estimated \$40,000,000 increase to put the coal industry on a profitable basis, and around \$16,000,000 additional to make up for the reduction of 15 cents a ton on domestic coal prices. On this basis, the average increase on steam coal will be 17 cents a ton, an advance of 9.6 per cent on the 1936 average mine value for the country.

Futile Protest of Railroads

Initial large-scale opposition to the new minimum prices was formally entered by the railroads two days before the effective date with their familiar plea that the increase was confiscatory and that it would deprive the carriers of their property "without due process of law and would cause them irreparable loss and injury." The Coal Commission promptly ruled that the roads had failed to show any "reasonable necessity" and denied a further petition for postponement of the new prices.

Of Industry and Utilities

By A. T. SHURICK

This action of the commission was probably facilitated by consistently careless and rather startling exaggerations of the roads on matters pertaining to coal, as occasionally appears in the presentation of their cases before the I. C. C., etc. For example, the average advance of 17 cents a ton on all steam coal, as previously computed, would increase the railroad fuel bill only \$15,000,000 a year, compared with \$21,000,000 as they testified before the commission. The commission may have also taken exception to the ill-advised claim of the carriers that they were burdened with more than half of the estimated gross increase for the country when they account for only one-quarter of the consumption, the full implications of which are shown subsequently.

Though there is adverse sentiment against the roads in the Coal Commission, the fact remains that the carriers and coal companies together have been figuratively "carrying the other industries on their backs" for many years. For example, in the 1927-32 period the I. C. C. average f.o.b. cost of railroad fuel exceeded the average mine value of bituminous coal as reported by the United States Bureau of Mines by 35 to 59 cents a ton. The official prices and tonnages for the 1927-32 period indicate that the railroads paid the coal producers a total premium of a quarter of a billion dollars in these six years, computed on the basis of the average mine value for the country as a whole

Small Increase for Coal Roads

This rather neglected financial relationship of the roads and coal producers is a carry-over of an early policy of supporting shippers for traffic reasons, and was severely criticized by Coordinator Eastman in his effort to untangle the railroad snarl. While this custom will probably result in a relatively small increase in fuel-coal costs of originating roads under the new minimum prices, non-originating carriers that purchase their requirements on a strictly competitive basis will be in line for the same sharp increases as other large industrial consumers.

Some measure of what these increases may amount to can be obtained by a comparison of the official coal costs of the Pennsylvania, which favors its coal producers, with those of the New Haven, which buys its requirements on a strictly competitive basis. In the last depression year before any price regulation of moment, 1933, the average fuel-coal cost of the New Haven was 84 cents a ton. which compares with \$1.37 on the Pennsylvania, an increase of 63 per cent. This spread was appreciably narrowed by price regulation under the NRA and the Coal Conservation Act and amounted to only 16 per cent for the year 1936. But in January, 1937, Pennsylvania R. R. costs were \$1.84, compared with \$1.47 for the New Haven, a difference of 37 cents or 25 per cent. This differential was probably somewhat larger under the aggressive competition marking the depressed conditions of the past quarter.

To summarize the probable effect of the new minimum coal prices on the carriers,

'In a statement on Oct. 6, 1933, Mr. Eastman commented, in part, as follows: "There is no sound reason why the railroads should subsidize mines by paying more than the market price for coal, and it is quite clear that this custom has not prevented demoralization in the coal industry." "If the railroads wish to help the coal mines, a much sounder and more effective way would be to reduce the freight rates on coal, thus aiding the mines to meet the competition of other fuels."

the increases will doubtless be substantially less than for other steam users, except in the case of non-originating roads purchasing their requirements on a strictly competitive basis. The increases in these latter cases might be approximated by a comparison of the January, 1937, fuel costs of \$1.97 for the country as a whole with the costs of representative roads in this category, as follows: Boston & Maine, \$1.58; Chicago Great Western, \$1.54; Grand Trunk Western, \$1.48

Minimum railroad fuel-coal costs at online mines in the general Eastern territory have been set at \$2.15, with \$1.95 for offline roads, which represent a relatively small part of the total. Average coal costs for roads of the Eastern district in October as reported by the I. C. C. were \$1.99.

Varying Increase for Steel Industry

If it may be assumed that the moderate increase in the rail-coal prices approximately balances the decreases in domestic coal prices (each accounting for approximately one-quarter of the national consumption), this leaves the industrial steam consumers carrying the load of the increased prices. But a still further adjustment must be made here for consumerowned production, not subject to price regulation, and which amounts to onequarter of the national production. If the consumption affected by the new prices is adjusted for this further considerable tonnage (excluding captive railroad tonnage already accounted for), the full burden of the increased prices falls on consumers taking but some 35 per cent of the national production.

The iron and steel industry is the largest individual class of consumers in the industrial group, accounting for 18 per cent of the national consumption (1929). But the special-purpose metallurgical coals required in this line, in addition to the usual economic considerations, have resulted in an intensive development of private sources of supply. The steel industry accounts for 52 per cent of the national consumer-owned production; nearly half the large production in both Western Pennsylvania and Alabama, for example, is from captive mines.

Monthly coal consumption of the steel industry, as measured by the consumption of byproduct coke ovens, varies from a low of 2.2 million tons (1932) to 6.4 million (1937). At peak activity the iron and steel industry draws a considerable tonnage from commercial coal mines, even in the case of larger companies with their own sources of supply; but there would be only a limited tonnage coming under the commission minimum prices, with the industry operating at around 20 per cent capacity as at present. The coal tonnage in the steel industry affected by price regulation thus varies considerably according to general business conditions.

Major Price Increase for Utilities and Industries

Gas and electric utilities, accounting for 9.7 per cent of the national consumption, will be the largest individual class of the industrial group to feel the full impact of the new price regulation. The general purpose steam coals used by the electric utilities (which take 8.3 per cent of the national consumption) are produced in all the mining fields, a fact which makes for aggressive competition for this business, and which has been a factor in these com-

panies consistently getting their supplies at less than cost of production. There has consequently been little incentive for the utilities to acquire their own sources of supply; only 8 per cent of the consumerowned production comes from publicutility mines, compared with 24 per cent for the railroads and 52 per cent for the steel industry

The bargaining position of the utilities has also been unusually favorable by reason of the fact that they use slack coal, which is commonly in oversupply, particularly during the heating season when there is a large production of prepared sizes. Whole trainloads of slack have been sold on occasion for the freight charges alone, and there have been recent sales at as low as 50 cents a ton, and possibly lower.

The minimum price on industrial slack from the Appalachian mines varies from a bottom of \$1.35@\$1.90 for Southern high volatile, to \$2.10@\$2.40 for Central Pennsylvania low volatile. It would not be possible even to estimate the recent weighted average price of slack coal, covering distress spot sales, movement on contracts, etc. Perhaps the best tangible data on the possible xtent of the present increases in slack, pal prices is the computation of the weighted average price increases on Southern low volatile slack under the NRA price control in 1934, which shows \$1.34 a ton, compared with 70 cents in 1933, and 64 cents in 1932, the modern low. Market conditions in the last quarter of 1937 were more or less comparable with those before the NRA price regulation, though the imminence of the commission minimum prices was a restraining influence against the more general demoralization that prevailed in 1933.

In round numbers the rails and domestic consumers account for half the national consumption, the steel industry 18 per cent, and the utilities 10 per cent. This leaves 22 per cent that goes into a rather broad field of general steam consumers such as the ceramic and related industries, with 4 per cent of the national total; machinery and food, each 2.5 per cent; chemicals and paper, 2 per cent each, etc. Very little of this consumption is from captive mines, and it is all more or less slack coal that has been bought on the same competitive basis used by the public utilities. From the information currently available, it appears fairly clear that the past coal-buying methods of the public utilities and general steam consumers indicate they will now have to assume nearly the full burden of putting the bituminous coal industry on a profitable

Captive Mines to Increase?

A natural outcome of this situation would be a considerable expansion of consumer-owned mines. Good producing coal properties can be acquired at bargain figures under the present depressed status of the industry, and there are certain advantages in being out from under commission regulation. It is not unlikely that mines could be taken over at prices that would make them self-liquidating in the next three years of the present regulation, which expires in April, 1941. Government regulation is not often relinquished once it is firmly established. Technical complications to the successful administering of the Coal Act are so numerous they have created an undercurrent of pessimism in the industry itself. But the fact remains that the broader fundamental premises of price control are sound and urgently needed; measured in terms of both bettering the rather distressing conditions in the mining regions and in financial results to the owners, the probability

Continued on Page 30

Five Years of Silver Subsidy: Retreat Begun From

HE President's proclamation of Dec 31 extends for another year or until further notice, but at a reduced price, the purchase of newly mined American silver. It is well at this point to take stock of what Congress and the Administration have done for silver during the last five years, and of the effects here and abroad of this policy.1

The Treasury has not made regular monthly reports of its acquisitions of silver. It is possible, however, by making certain assumptions and by somewhat tedious computations from the data in the regular Treasury statements on government receipts and expenditures, on Treasury cash and liabilities, and on the circula-

*Based on a paper presented before the conometric Society at Atlantic City on Dec. 7, 1937.

Econometric Society at Atlantic City on Dec. 27, 1937.

1 Congressional legislation on silver is contained in three acts:

The Thomas Amendment to the Agricultural Adjustment Act, approved May 12, 1933, authorized the President " to fix the weight of the silver dollar " at a definite fixed ratio in relation to the gold dollar " and to provide for the unlimited coinage of such gold and silver at the ratio so fixed " and also to accept silver on war-debt account for a limited period.

The Pittman Amendment to the Gold Reserve Act, approved Jan. 30, 1934, authorized the President to issue silver certificates, to make different seigniorage changes for domestic and foreign silver, to reduce the weight of the standard silver dollar in the same proportion as that of the gold dollar, and to adjust the weight of subsidiary silver coins.

The Silver Purchase Act, approved June 19.

weight of the standard silver dollar in the same proportion as that of the gold dollar, and to adjust the weight of subsidiary silver coins.

The Silver Purchase Act, approved June 19, 1934, declared it to be " " the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver."

To that end it provided that the Secretary of the Treasury should purchase silver at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest, " " until the proportion was attained. Exceptions were that no purchase was to be made at a price in excess of the monetary value of the silver, that is, \$1.29+ per fine ounce, and that no silver situated in the continental United States on May 1, 1934, was to be purchased at over 50 cents per ounce.

The act also provided for the sale of silver if its market price rose above its monetary value, or if the monetary value of the stock of silver should exceed 25 per cent of the monetary value of the stocks of silver should exceed 25 per cent of the monetary value of the stocks of silver certificates, regulation of the trade in silver, and the nationalization of domestic stocks; and imposed a 50 per cent tax on all profits from dealings in silver bullion.

The lirst administrative action on silver was the acceptance on June 15, 1933, of some 23,000,000 fine ounces on war-debt account, at a price of 50 cents per ounce.

The next step was participation in the London Silver Resolution and the London Silver Resolution of the such producing countries agreed to purchase 35, 600,000 fine ounces per year for four years from their own new production to balance India's sales; the American, quota

Dec. 31, 1937, and no steps were taken to renew it.

The third step was ratification of this agreement by the President's proclamation of Dec. 21, 1933, which provided for the receipt by the mints of newly mined American silver at a seigniorage charge of 50 per cent, that is, equivalent to a price of 64.5 cents per fine ounce, in contrast to the then current market price of 43 cents. There may be some question as to the President's authority to make this proclamation, but it was not effectively challenged at the time. In April, 1935, the selgniorage was reduced to 45 per cent and then to 40 per cent, making the price equivalent to 77.6 cents per fine ounce. On Dec. 31, 1937, the selgniorage was changed to 50 per cent, corresponding to a price of 64.5 cents per ounce.

1937, the seigniorage was changed to be percent, corresponding to a price of 64.5 cents per ounce.

The fourth step was the purchase of a few tens of millions of ounces by the Stabilization Fund while the Silver Purchase Bill was under discussion in the Spring of 1934. There may be some doubt of the authority here, for the legislation establishing the fund speaks of gold, foreign exchange, instruments of credit, and securities, but says nothing about silver bullion.

The fifth step was the inauguration of purchases under the Silver Purchase Act, which Secretary Morgenthau promised to carry out "enthusiastically." Purchases under the act have continued down to the present time.

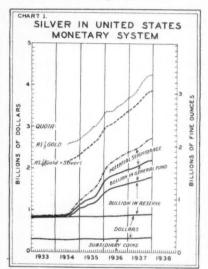
The sixth step was the placing of an embargo, on June 28, 1934, on the export of any silver physically within the United States on May 1. This was followed on Aug. 9 by the President's proclamation calling for delivery to the mints of all silver bullion then situated in the United States, at a seigniorage deduction of 61.32 per cent, corresponding to a price of 50 cents per fine ounce, toward which level the market price had been rising from the 45 cents current when the act was passed.

Futile, Unsound Policy

Cowles Commission for Research in Economics

tion of money, to make an estimate of the quantity of silver on hand at the end of each month. These estimates check close ly with explicit Treasury figures on silver at the end of each fiscal year, and on other dates for which they have been occasionally released.

The estimates are shown on Chart 1. The left-hand scale is in billions of dollars: the right-hand scale is in billions of fine ounces of silver, figured at the monetary value of \$1.29+ per fine ounce, except for the lower part, representing the present amount of subsidiary silver, which is figured at \$1.38+ per fine ounce.



The American monetary system five years ago contained some \$300,000,000 of subsidiary silver coins, mostly in active circulation, and some \$540,000,000 of silver dollars, the result of our silver-purchase policy of 1878-1893, and mostly represented in circulation by silver certificates. In addition, there was about \$18,-000,000 worth of silver bullion in the general fund, valued at cost or at recoinage value in the case of mutilated coins, and not actually part of the monetary system. The whole represented about 660,000,000 fine ounces.

Moderate quantities of bullion were acquired in the general fund through war-debt receipts in 1933 and purchases of newly-mined American silver during the first half of 1934. After the passage of the Silver Purchase Act. in June 1934. acquisitions increased rapidly. A regular method was adopted of issuing silver certificates to the extent of the cost of the silver acquired. This method was as follows: Suppose that 1,000 ounces of silver are purchased at 50 cents per ounce, costing \$500. At the monetary value, which, for convenience of mental arithmetic, we may assume to be \$1.25 per ounce instead of the true \$1.29+, this \$500 cost represents the monetary value of 500/1.25, or 400 ounces. Accordingly, 400 ounces of silver are placed in the certificate reserve and \$500 of silver certificates are issued to pay for the whole 1,000 ounces. Since the 400 ounces cost only \$200, the transaction shows a seigniorage profit of \$300; this profit is taken into revenue in the case of newly mined American silver, or is carried forward in a trust fund, like the gold profit, in the case of silver acquired under the Silver Purchase Act of 1934. This seigniorage credit of \$300 is exactly balanced by the asset of the remaining 600 ounces of silver, which is

placed in the General Fund at its cost of 50 cents per ounce, or \$300, and is not yet part of the monetary system. But this 600 ounces could be written up to its monetary value of 600 x \$1.25, or \$750, showing a further seigniorage profit of \$450. To sum up, a purchase of 1,000 ounces of silver, costing \$500, is represented by 400 ounces in the certificate reserve, valued at \$500, plus 600 ounces in the General Fund, valued at cost \$300. plus an unrealized seigniorage, not appearing on the books, of \$450, the whole totaling, as it should, \$1,250, that is, the monetary value of the 1,000 ounces.

These three divisions of the purchased silver are shown on the chart: bullion in the certificate reserve, bullion in the General Fund at cost, and the potential seigniorage thereon. The figures for the first two are from monthly Treasury statements; the figure for potential seigniorage is the writer's own estimate, which, as remarked above, agrees very well with such Treasury data as are available. The figures for December, 1937, are estimates.

The silver actually in the monetary system includes only subsidiary coins, dollars and bullion in the certificate reserve, but the other silver is potentially there. It will be seen that the total amount has grown during the five years from 660,-000,000 fine ounces, with a monetary value of \$870,000,000, to about 2,160,000,000 fine ounces, with a monetary value of about \$2,800,000,000, an increase of nearly 1,500,-000,000 fine ounces. This has been ac-

ired	approximately a	s follo	WS2:	
				ions of Ounces.
Nev	r-debt silver vly mined America ionalized silver er purchases	n silve	er	110
Tr.	otal			1.500

Effects on the Price of Silver

The price of 64.5 cents and later 77.6 cents for newly mined Ar rican silver has been well above the world market, and thus has constituted a subsidy to pro ducers. It has made possible the operation of some silver properties that otherwise would have been unprofitable; at the same time general business recovery has stimulated the production of copper, lead and zinc, of which much of the silver mined in this country is a by-product. From these two causes American silver production has risen from about 25,000,000 fine ounces in 1933 to about 65,000,000 fine ounces in 1937, with a total of about 190. 000,000 fine ounces for the four years of the London agreement. In buying all newly mined American silver, we have thus

When the Silver Purchase Act was passed in June, 1934, it was expected that much less than this quantity of silver would have to be acquired. The quota could be figured in two ways: (1) By assuming that gold would be spent to acquire silver, until the two metals formed respectively three-quarters and one-quarter of the total; (2) by assuming that the gold would remain constant and that enough silver must be acquired to bring its total up to one-third of the gold. At the end of June, 1934, the quota figured in the first total up to one-third of the gold. At the end of June, 1934, the quota figured in the first way indicated that about 1,000,000,000 fine ounces of silver would have to be purchased; figured in the second way, it required the purchase of about 1,320,000,000. The ounces, but at the present time the quota still requires the purchase of about 830,000,000 fine ounces, but at the present time the quota still requires the purchase of about 830,000,000 fine ounces, but at the present time the quota still requires the purchase of about 830,000,000 for hounces, but at the present time the quota still requires the purchase of about 830,000,000 for but and the purchase of about 830,000,000 fine ounces, but at the present time the quota still requires the purchase of about 830,000,000 fine ounces, and the purchase of about 830,000,000 fine ounces, but at the present time the quota still requires the purchase of about 830,000,000 fine ounces, and the still require the gold and silver in the general fund, both of which are potentially, though not actually, in the monetary system. The heavy influx of gold has kept the quota advancing almost as rapidly as purchases, so that we are little nearer the goal than when we started. As the Red Queen said to Alice: "It takes all the running you can do to keep in the same place."

acquired nearly twice as much as the 96. 000,000 fine ounces to which we were ob-

The world price rose from about 45 cents per fine ounce when the act was passed in June, 1934, to a peak of 81 cents in April, 1935; the Treasury then relaxed its purchasing and the price was held around 65 cents for some months. The abandonment of the silver standard by China in November, 1935, made it evident that more silver would be thrown on the market and the Treasury again relaxed in December, 1935. For the last two years its policy has held the price close to 45 cents. With gold at \$35 per fine ounce, this represents a ratio of 3500/45, or about 78 to 1, which is not much better than the 85 to 1 ratio when silver reached its all-time low of 241/4 cents per fine ounce in December. 1932, with gold then worth \$20.67 per fine

The London price weakened toward the end of 1937, because of large exports from China and the fear that the American Treasury might lower its price for newly mined silver, for silver purchased in the world market, or for both. As a result, Handy & Harman on Dec. 20, 1937. began quoting a separate price for silver industrial purposes; this was placed at 431/2 cents, dropped to 42 cents, and ended the year at 43% cents per ounce.

Changes in World Distribution

Let us now see whence this silver has come, and what changes our purchase policy has brought about in the distribution of the world supply. Chart 2 shows the estimated distribution on Jan. 1, 1933, and on Jan. 1, 1938, of the silver produced since 1493, when the large supplies from the New World began to appear. The total production to Jan. 1, 1933. by the generally accepted estimates, is about 15,500,000,000 fine ounces. The distribution of this on Jan. 1, 1933, shown by the shaded areas of the chart, and by the second column of the table below, was estimated by the writer.3 The estimates are of varying reliability for the different classifications, but should give a fair picture of the broad relationships.

DISTRIBUTION OF THE WORLD'S SILVER

(Millions of fir	ie our	ices)	
Monetary: United States China. inc. Hong Kong India Other	1938. 2,140 910 940	Jan. 1, 1933. 640 1,860 1,050 1,390	Net Chge. +1.509 -950 -110
Total monetary	5,380	4,940	+440
Non-monetary: United States. China India Other Unallocated Lost	3,490 1,670 1,130	1,000 800 3,300 1,500 950 3,000	+110 +190 +170 +180
Total non-monetary	11,200	10,550	+650
Grand total*Five years' production	16,580	15,490	*+1,090

In 1933, China, with which is here included the British colony of Hong Kong, closely related economically, was the largest monetary user, with silver as primary money under a silver standard; India was next, using silver token money under a sterling exchange standard, and the United States was third.

In non-monetary uses, India was easily first, with an enormous quantity in use for women's ornaments and other manufactures, nearly as much as the estimate for the United States, China and all other countries. The estimate of 3,000,000,000 fine ounces seems the minimum which should be allowed for losses over the centuries, by abrasion, by shipwreck and other disasters, and by other means. There remains about a billion ounces unallocated, which perhaps should be counted as

Dickson H. Leavens, "The Distribution of the World's Silver," Review of Economic Statistics, Vol. 17, Nov. 1935, pp. 131-138.

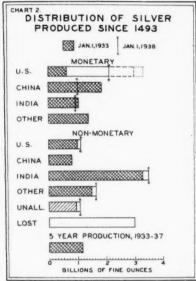
lost, or perhaps should be distributed among the extant stocks.

Principal Changes

The right-hand column shows the principal changes, based chiefly on Handy & Harman's annual estimates. The United States, as we have seen, has already acquired about 1,500,000,000 fine ounces and must acquire nearly 1,200,000,000 fine ounces more to meet the quota, to say nothing of a probable increase in the quota caused by further gold imports.

China has disgorged nearly a billion fine ounces. Our raising the price, advocated by some as beneficial to China, proved, of course, to be just the opposite.4

The Indian Government has continued to dispose of silver derived from melted rupees, although apparently not up to the



full amount allowed by the London agreement.

No change is indicated for other countries, because new coinage has been approximately balanced by demonetized silver which has come on the market. Cuba is the only country which has coined silver to any extent during the period, and that has been largely for the purpose of taking seigniorage profits into revenue. The ris in the price of silver in the Spring of 1935 brought the silver coins of many countries into danger of the melting pot5 and upset their monetary systems for the time being. The subsequent recession in price removed this danger, but the world is likely to be suspicious of further manipulation by the United States, and to prefer base metals to silver for subsidiary coins in future currency changes. Thus it is not likely that there will be any net increase in the monetary use of silver outside the United

Silver for non-monetary uses has been

At a time when we were trying to restore our own prosperity by depreciating the value of our dollar in terms of gold and foreign currencies, we forced up the value of the Chinese dollar (a fixed weight of silver) in terms of gold and foreign currencies. We forced up the value of the Chinese dollar (a fixed weight of silver) in terms of gold and foreign currencies. China had been spared some of the influence of the world depression because of the stimulating effect of a silver currency depreciating in terms of gold and sterling until September. 1931, and in terms of gold for a year and more thereafter. The rise in the price of silver, at a rate much faster than that of world prices of her export goods, was deflationary, and brought home the depression to her from the Autumn of 1934 onwards. Chinese Government appeals to Washington were unavailing; an export tax on silver to keep down the exchange value of the Chinese dollar or yuan led to extensive smuggling; and finally, on Nov. 3, 1935, China had to abandon the silver standard for a managed currency, which, in spite of misgivings, has proved eminentily successful for two years, although it remains to be seen how it will stand the strain of war. Thus our policy, ostensibly intended to secure a greater world use of silver as money, led to the abandonment of silver by the only remaining silverstandard country, and to the dumping on the world market of several hundreds of millions of fine ounces, first by smurgling, later by the Chinese Government itself. Much of this silver we have been compelled to purchase, either indirectly in the London market, or directly by agreement with the Chinese Government with the Chinese Government with the Chinese Government.

*See Dickson H. Leavens, "Silver Coins to the Melting Pot: The Known Supply Await-

*See Dickson H. Leavens, "Silver Coins to the Melting Pot: The Known Supply Await-ing Higher Prices," THE ANNALIST, Vol. 46, July 5, 1935, pp. 3-5.

taken in normal amounts by the United States and Europe. The absorption for the ornament trade in India, dormant during the depression, revived in 1936 with increasing prosperity and with a price near the all-time low for that country. The Indian trade took 100,000,000 fine ounces in 1936, but part of this represented the satisfaction of delayed demand, and imports in 1937 have been only around 60,000,000 fine ounces.

What Might Have Been

It is interesting to speculate on what would have happened to silver if it had been let alone. The man who fell among thieves on the road to Jericho might have perished had it not been for the timely first aid rendered by a good neighbor. On the other hand, in recent years cases have been credibly reported of individuals who, because of too freely given Federal relief,

Geause of too freely given Federal relief,

Geause of too freely given Federal relief,

Let us consider the position of silver during the Twenties. Production averaged nearly 230,000,000 fine ounces per year and additional supplies of demonetized silver, a phenomenon resulting from the World War, averaging over 30,000,000 fine ounces a year, came on the market, making the total annual supply about 260,000,000 fine ounces. Of this, an average of over 40,000,000 fine ounces went into the coinage of Western countries, nearly half of it to replace the 200,000,000 fine ounces which we had sold to India under the Pittman Act of 1918. About 35,000,000 fine ounces per year were used in the arts and manufactures in Western countries. The Indian people took about 80,000,000 fine ounces per year for the ornament trade, in contrast to the Indian Government, which bought no silver for coinage and which, during the latter years of the decade, disposed of some demonetized silver. Another 80,000,000 fine ounces per year went to China, where it entered directly into the monetary system, just as imports of gold did in Western countries. These figures total 235,000,000 fine ounces per year. The estimates of Handy and Harman, from which they are taken, leave the other 25,000,000 fine ounces per year. The estimates of Handy and Harman, from which they are taken, leave the other 25,000,000 fine ounces per year unaccounted for.

There was thus a pretty good equilibrium between supply and demand; the price of

have lost their initiative and do not show much hope of future development. which class does silver belong ?6

If the Administration and Congress had resolutely turned down all plans for aiding silver, it is undeniable that the silver market would have been greatly upset. It would have been hopeless to expect the world to absorb new production plus the 300,000,000 fine ounces of speculative stocks. Undoubtedly the price would have suffered a severe drop; just how far, it is difficult to say. Speculators and producers would have suffered together. A great drop in the price, however, would have stimulated purchases for the Indian ornament trade. The number of ounces, if not the value, of silver taken by China would have increased. That country would have remained on the silver standard. These compensatory forces of increased demand, combined with decreased production at

silver fluctuated within narrow limits in the neighborhood of 70 cents per ounce from 1921 to the middle of 1926. At that time the release of the Hilton Young report, which advocated a gold bullion standard for India with the disposal of silver derived from surplus rupee coins, caused the price to drop to the neighborhood of 60 cents. In 1929 it declined to 50 cents.

With the depression the Indian and Chinese balances of payments, ordinarily involving large imports of silver, were adversely affected and Oriental takings declined. Considerable supplies of demonetized silver which came on the market from various countries and very large potential supplies from India were also a bearish factor. By December, 1932, the price reached its allitime low of 24.25 cents per fine ounce. In 1933 it remained at about this level in terms of gold, the actual price rising only in proportion to the depreciation of the dollar.

During 1933 and the first half of 1934 the ordinary channels of demand were insufficient to take up the supply. The prospects that the United States might do something for silver and the fear of inflation led speculators to acquire large supplies, estimated as of the order of 300,000,000 fine ounces, or nearly two years' production at the then current rate.

low price, would have tended to bring about a new equilibrium. Certainly many speculators would have been wiped out and many mining interests would have It is a question, however, whether they would have suffered more than other speculators and producers of other commodities not so kindly treated by the government. With the general business revival, it is quite possible that by this time a new equilibrium would have been reached in the silver market, perhaps at a lower price than in the past, but still one which those interested in silver could view with some equanimity.

The Future of Silver

But this was not to be. Silver went on relief, tendered by the American Treasury. The President's action in reducing the domestic price to 64.5 cents is a step in the right direction and is a courageous one, in view of the disappointment to Senators whose support he will need for other measures. The announcement last week that silver-purchase agreements with Mexico and Canada were being renewed for only one month and with China for only six months is also commendable. It opens the way for decreasing the rate of Treasury purchases of foreign silver. and for allowing the world price to sag. If both the domestic and world prices are reduced from time to time, it will facilitate the adjustment of the silver market to the ultimately inevitable lower price. This adjustment will be much more painful than if it had been made in time to keep China on the silver standard, but it must be made if the silver industry is ever to stand on its own feet again.

American Tax Curiosities: 2. How the Rich Were "Soaked" in Colonial Times By M. SLADE KENDRICK

HE City of New York, or rather New Amsterdam, as it was known in the days of the Dutch occupation, once levied a tax on chimneys to pay the expenses of maintaining fire equipment. When it was pointed out that poor persons had only one fireplace for a chimney and rich persons several, the base of this tax was changed from the chimney to the fireplace, and thereby the rich came to pay more. New Amsterdam also received revenue by selling the freedom of the city. This sale was in reality a tax on foreign merchants coming into the city to do business. There were several degrees of freedom. A merchant might buy only the right to trade, or by paying more he might obtain not only the privilege of trading but also the right to hold any public office and to be free from arrest by a subaltern officer. The colonies of Virginia and North Carolina taxed lawsuits; the rate for a suit brought in the general court was higher than for one in the county court. Both these colonies levied also an export duty on hides. In Virginia, revenue from this duty went to pay the expenses of William and Mary College.

The provision of churches was regarded in colonial days as a public matter in a degree unknown to us. Thus. in 1764, a law was passed in North Carolina giving the vestry of each parish power to levy a poll tax

for building churches and chapels, paying the minister's salary, purchasing a glebe [land to provide income for the church], erecting a mansion * * paying clerks and readers, and defraying the incident charges of their parish.

On at least two occasions, lotteries were authorized in that colony to raise money for church purposes.

The early colonial governments that levied these various taxes encountered many difficulties in their administration. Good tax administration was at that time practically unknown either here or in Europe. It had to be learned by trial and Some of these early experiences with taxation appear strange to us. Thus, during the Dutch occupation, a number of taxes in New York were "farmed out," that is, the privilege of their collection was let to the highest bidder. But once a man obtained the right to collect the liquor excise, the fees for use of the city slaughterhouse, or the fares on the cityowned ferry, he was slow to pay the city for the privilege. Thus the treasury was usually poor in those early days. When the English came, they abolished tax farming, but the problem of making certain that the colonial revenues were used for public purposes still remained.

Sometimes tax collectors refused to turn over their collections to the public treasury. And treasurers were known to use the public moneys for their own purposes. The Sheriffs in Virginia often kept part of the taxes that they collected. So much of one levy was kept that the House of Burgesses declared that "the fraud of Sheriffs hath much augmented the taxes. In 1772, a colonial treasurer in New York used the public funds for the sake of a speculation in imported goods that were late in reaching port. When accused, he admitted the speculation and said in defense, "I thought it would be a public benefit to circulate the surplus in a commercial way." A resolution was passed condemning this speculation, but the treasurer was not punished. Out of these early difficulties, the practices of bonding officials in charge of public moneys and of punishing them if they default, have

Before leaving early American taxation, it may be of interest to note the beginning of complaints respecting taxa-

tion. Perhaps the best evidence of such discontent is found in Virginia. In that colony, taxpayers grew restless when county buildings began to be erected. Such buildings were not needed at first. Courts were held in the shade of a wide-spreading tree, and the various public officials performed duties of an office nature at their homes. Finally, however, county buildings became necessary, and rates of taxation were increased to pay for them. Notice that a county was going to house its officials would sometimes precipitate an exodus of taxpayers. Land was cheap and plentiful in those days. A planter could easily move his slaves, tools and household possessions elsewhere. So marked were attempts to escape the payment for county buildings that the House of Burgesses undertook to deal with them by legislation.

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T. E. RASSIEUR

St. Louis, Mo.

National Government: Budget Still Underestimates

WASHINGTON.

The VENTS of the past week reopen the door to government cooperation with business, still with the rather ominous undertone that capital is on trial. All doubts that the antitrust drive is becoming a major point in the New Deal program are removed by the President's message, while Cummings and Jackson, in their annual report, ask for investigations leading to the strengthening of present laws. How Jacksonian will be the President's Jackson Day speech is the item most debated through the week.

Meanwhile, a grumbling Congress starts a pre-election session of some six months. Rumors of a pending Federal Reserve move to lower reserve requirements are current but unconfirmed. The kaleidoscopic variety of Washington news fails yet to add much new knowledge.

THE PRESIDENT'S MESSAGE is, of course, mild after Jackson, Ickes and Henderson. Perhaps the building up of this contrast was the strategy behind these forerunner phillipics. It is not clear what the New Deal has gained by it, in view of O'Connor's pungent reply to Jackson and other sharp reactions. Anyhow, the assurance is given that nobody intended to attack business as a whole; merely bad business. No pawns are sacrificed and the great game goes on.

As usual the President has advanced objectives of humanitarian appeal with the implication that to disagree with his methods of approach and of administration is to deny the social merit of the ends as well as the means. For the moment, however, he adds no first-order measures to the past program except for an ambiguous reference to big banks.

The message stresses the expected points of wage-hour, farm and anti-trust legislation. It significantly omits regional authorities, slides over government reorganization without much comment, spirals back to the old idea of tax avoidance and confirms the likelihood of an armament program by starting on the theme of national defense.

Striking at the opposition of political interest between farm and city which tended to hold up both the Agriculture Bill and the wage-hour measure, the President laid particular emphasis on the need for increasing consumer purchasing power through these measures. It may be in order to revise past predictions that the Wage-Hour Bill is dead. A new plan which can command some conservative support may go through during the

The reference to "unfortunate divisions" in the ranks of labor and the recognition of the yearly wage scale idea seem likely to be well received by business. But it is worth noting that the specific mention of "certain hourly wage scales" which hinder home building is of more concern to AFL than CIO, since AFL largely controls the building trades.

While the message calls for cooperation both by business and by labor, the specific measures whereby the urgent objective of recovery will be sought await a further statement. As the President stated, "A government can punish specific acts of spoliation; but no government can conscript cooperation."

THE BUDGET, though on a more realistic basis than some we have seen, still appears to underestimate expenditures. The fourth guess for the current fiscal year (see table) gives a deficit of \$1,088,000,000, which may turn out to be not far less than what the final audit will show. Because of the receipts from social

The Federal Deficit

By KENDALL K. HOYT

security and retirement contributions, this will mean that the budget for fiscal 1938 is substantially in balance.

But for the year ending June 30, 1939, it seems highly optimistic to believe that the deficit can be held to the indicated \$950,000,000 or that the expected \$1,163,-000,000 receipts for social insurance will enable the Treasury to confine its financing merely to refunding operations. The dropping of hopes or pretenses that a layman's balance will be achieved is on the side of candor. But the \$1,000,000,000 relief figure obviously is far below what will be needed. Increases also may be anticipated in the amounts assigned for agriculture and national defense. Cuts in items such as CCC and highways may not materialize.

For these reasons one can visualize the deficit for the next fiscal year to be double or more than double the estimated \$950,000,000. This is assuming that the estimated receipt figure of \$5,919,000,000 will stand up. "The Treasury, leaning to the conservative side, predicts some improvement in the present level (of business) but does not assume in its figures that business in the calendar year 1938

felt in full force and are likely to extend for many months. This is why the \$1,000,-000,000 relief figure for fiscal 1939 seems due for considerable upward revision. The President said it was merely a guess to be clarified when the needs are better known.

POWER-TVA's plight becomes more and more unhappy with even Norris and his followers conceding the need for an investigation which, being inevitable, they would like to control or give to FTC rather than to less friendly probers. Congressman May, acting chairman of the Military Affairs Committee which handles TVA matters in the House, wants it in his own jurisdiction and exclaims, mixedmetaphorically, that Norris is dragging a "red herring across the trail of a smolder-ing scandal." May makes several charges, including failure to submit to Congress the Comptroller General's annual audits The audits include some 4,000 items of expenditure aggregating \$10,000,000 which are in dispute between the Comptroller and the Valley Authoritarians. TVA also charges much less to power production than does the independent audit.

Meanwhile, some members of the House

taken. Senator Truman states that the domestic airlines are no longer under a postal subsidy but that the postoffice is making a profit on the air mail.

SILVER BLOC hopes were dashed by the President's proclamation of Dec. 31, which seems to show that the Administration is tired of trying to buy all the silver in the world for underground storage at West Point, but does not intend to drop its policy with too hard a bang. The proclamation applies only to purchases from domestic mines, which previously received a 32-cent differential per ounce over the world price of 44.75 cents. Cutting the domestic payments from 77.57 to 64.64 cents per ounce, it is thought, may close some marginal mines. The new price is good for one year, but the right to modify or revoke is reserved by the President. Out of approximately 1,400,-000,000 ounces of silver bought under the New Deal purchase policies, 172,000,000 have been domestic. Failing to reach the prescribed ratio to gold because of the gold purchase program and failing to bring silver prices to the \$1.29 monetary level, the purchases have gone on.

After negotiations with Mexico, the government is continuing to buy at the 44.75 figure whereby the United States has virtually set the world price, but does not guarantee to continue for more than a month. Mexicans point out that our support of the peso is necessary for continuing our import volume to Mexico. Our oil concessions, against which royalties are being aimed, may figure in the nego-Purchases from China tiations. scheduled to go on till June. There have been movements of Chinese silver to Hong Kong and London, available for exchange with American gold.

FEDERAL HIGHWAY allocations in the amount of \$195,000,000 were made to the States on Dec. 31 with the request that the highway departments defer the submission of projects for fiscal 1939 until Congress has acted on the President's plan for road fund economy. Only by action during the special session could the Secretary of Agriculture be relieved of his obligation to apportion the money. But Congress ignored the President's request, except for the Republicans who plugged for it, tongues in cheek. Unlike other authorizations which are not binding until an appropriation bill is passed, the highway allocations are made to the States in advance of appropriations so that the highway departments can make their plans. The President disfavors this procedure. The 1939 allocations give \$121,875,000 for regular Federal aid, \$24,-375,000 for secondary or feeder roads and \$48,750,000 for grade-crossing work.

will reach as high a level as in the calendar year 1937."

The annual message answers pleas for budget balancing once again with "show me where to cut, if you are able." The budget message indicated, however, an intent to cut down on new road, reclamation and public building projects. The stabilizing of Federal expenditures around the \$7,000,000,000 level, in the President's opinion, will make the burden of Federal costs a bearable one to be easily financed when he increases national income from \$68,000,000,000 to his goal of \$100,000,000,000. As an economy measure, he asks the power to veto individual appropriation items.

RELIEF NEEDS, represented as rapidly growing, seem certain to call for additional appropriations within a few weeks for expenditure during the present fiscal year. Corrington Gill told the Senate committee now investigating unemployment that WPA either will have to have more money or will have to spread its funds thinner. Some members of Congress would like to abandon work relief and go back to the dole but the President, apparently anticipating such a proposal, went emphatically against it in his annual message.

In any event, unemployment in the magnitude of 11,000,000 as of the mid-November census, plus 1,500,000 who have since lost their jobs, according to Dr. Lubin, puts us back to about the level of 1934 and 1935. The unemployment census, incidentally, does not seem to have proved very much but there is no doubt that John D. Biggers did a sincere job toward the best possible results.

Because there is a lag in time between a drop in unemployment and the resultant need for relief, the effects of the sharp business decline obviously are yet to be Appropriations Committee want to kill the \$2,800,000 item for beginning the \$112,000,000 Gilbertsville Dam and, in lieu thereof, to provide \$300,000 for an army engineer study of the feasibility of the project.

The estimated cost of this one dam, which probably is understated, is more than the \$100,000,000 Federal share of the \$147,000,000 PWA municipal power program of sixty-one projects, long held in litigation but now released by the Supreme Court decision. The high court rulings on prudent investment were inconclusive. The Indianapolis case decision gave some recognition to reproduction cost, while the Pacific case was decided on technical grounds.

The Supreme Court decision to hear the Electric Bond & Share case, involving the constitutionality of compulsory registration under the Holding Company Act merely strings out a delaying action. It is likely that all the companies will have to register within a year. The real court test will be on the "death sentence" proviso.

Reporting of a mild regional authority bill is expected soon in the House. The plan probably will call for coordination of planning under a permanent National Resources Committee.

AIR TRANSPORT regulation under an independent commission is foreseen as the outcome of recent visits to the White House by Senator McCarran and Congressman Lee. The McCarran-Lee bill which has been pending in both houses calls for ICC control. Regardless of who controls, the main need is for a system of route certificates which will permit the extension of air routes beyond the airmail system, according to spokesmen for the industry who have predicted airline bankruptcies unless legislative action is



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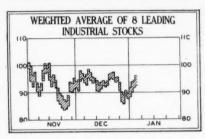
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IAN

Financial Markets: Stocks Stage Vigorous Rally

ONSIDERING the large amount of important news during the past week which might be given more than one interpretation, the advance of stock prices has evidently indicated a moderate although perhaps temporary improvement in financial sentiment. Both the bond and the stock market have been rather mixed, however, and the conspicuous weakness of some second-grade railroad obligations has been the subject of considerable discussion in financial circles.

Although the ability of industrial stocks to rally from their lows of the last week in December has undoubtedly been an encouraging sign to many students of market technical behavior, of perhaps equal interest is the fact that this strength has not been accompanied by a



1937.	High.	Low.	Last.
	 89.3	87.8	89.0
	91.9	88.1	88.7
Jan. 4.	 93.7	90.1	93.2
Jan. 5.	 94.4	91.6	91.9 96.2
Jan. 6.	 96.2	92.6	90.2

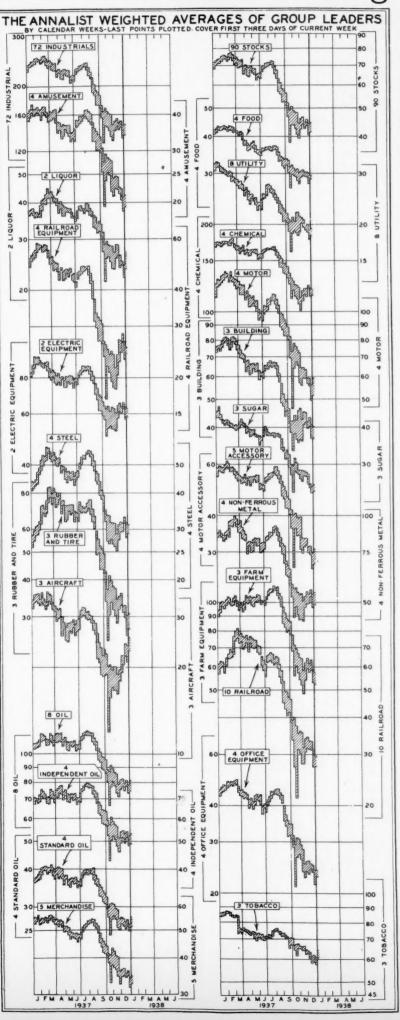
great increase in activity. Prices lost at the opening last Friday but stabilized during the day and after the long weekend rallied considerably Monday morning. A recession Monday afternoon canceling most of the day's gain was succeeded on Tuesday by a further advance. Prices worked lower again Wednesday, led primarily by the rails. On Thursday there was a sharp advance in prices.

With respect to price fluctuations of individual stocks it is worth noting that many types of issues have shown substantial gains. Among the leaders of the rally have been United States, Bethlehem, Republic National, and Inland among the steels, Douglas, Sperry, Boeing and United Aircraft among the aviation stocks, and Chrysler, General Motors and Hudson among the motors. Substantial gains were also recorded by leading stocks in the copper group, as well as several oil, rubber, chemical and automobile accessory stocks.

Among other issues which advanced materially were American Can, Woolworth, International Paper, Commercial Credit, Commercial Investment Trust, Crown Cork and Seal, National Distillers and several utilities. It is of interest to note also that several food and tobacco stocks, including National Biscuit, United Fruit, Borden, Liggett & Myers and American Tobacco, scored advances.

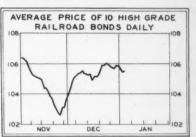
A relatively unfavorable showing was made by the rail group as a whole, and Baltimore & Ohio and Erie issues have fallen to new lows. It is possible that the rails have been affected to an important extent by the I. C. C. report to Congress, in which the railroads were advised not to rely upon rate increases as a solution to their problems, but the Erie defaults probably have had an even greater influence upon financial sentiment. bonds fell sharply on the news of default and this development has been reflected to some extent in the prices of other railroad bonds and stocks, particularly issues of companies which, like the Erie, are in a rather weak position. It is evident that investors regard the railroad industry as in a poor position to withstand a prolonged depression and that the

With Armaments Leading



prospect of a rate increase is an insufficient basis for optimism in the face of an unsatisfactory volume of traffic.

As might be expected, second-grade railroad bond averages have receded considerably but high-grade railroad bonds have declined to only a moderate extent. The limited weakness in the better grade rail issues appears more significant, however, when it is considered in relation to moderate advances of utility and industrial bonds which support the belief that the money situation has been strengthened to some extent by the recent business recession. A stabilization of highgrade railroad bonds would consequently be a highly favorable development both as indicating a return of confidence in the railroad industry as a whole and as confirming the strength of the high-grade bond market



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	-		HOAD			
	Jan.	Dec.			Sept.	Aug
1		103.96	106.42	109.20	109.32	
2		104.41		109.19		110.56
3	105.66	104.99	106.35		109.32	110.58
	105.45	105.11			109.34	110.59
5			106.00		*	110.72
7		105.25	105.69	108.36		110.62

Although the President's address to Congress on Monday had been awaited with great interest in the financial community, the interpretation given to it was by no means decisive. Some observers were reported to have been satisfied with its moderation and others found it not contrary to their expectations, but as is frequently the case with statements of this character the speech had little immediate effect.

Much has been said regarding possible government programs of business reform which at this time would probably not receive the support of business men generally, but these proposals have not in the past had a conspicuous effect upon security markets. The continuation of an unsatisfactory rate of business activity, on the other hand, tends to increase the possibility that these proposals may be carried out and the uncertainty which is inevitably attached to government programs for controlling business is judged by many investors as a threat to profits.

The recently announced plan of Hudson Motor Car to produce a new automobile in the lowest-price class and to introduce the car at this unsettled period has received rather wide comment. Evidently the hope that this step, involving though it does a considerable expense as risk, will succeed in establishing Hudson more securely in the low-price field has been in part responsible for the improvement in the stock of this company last week. From the point of view of business policy this program has been regarded as a rather striking attempt to combat business contraction by the development of a new product. The result of this venture will be watched with great interest, both by automobile manufacturers and industry in general, and if it is successful other companies may be led to attempt similar projects. Investors, on the other hand, can have little assurance of immediate profit from a venture of this type and there may be the possibility of substantial loss.

The Week in Commodities: Wheat, Corn and Cotton Go

any change in the downward trend of commodity prices. Largely because of sharp declines in certain livestock prices, further reductions in quotations for dairy products and losses many food items, The Annalist Weekly Index of Wholesale Commodity Prices eased two-tenths of a point to 84.8, which is a new low for 1937-38. It is noteworthy, however, that declines during the past month have been irregular, indicating that some sort of base is being formed.

Some of the cheer so evident during the holidays crept into the futures markets and prices rose on a broad front. Gains were not sensational, nor did volume of trading increase greatly, but advances were scored in virtually all items. Foreign buying led eat, corn and cotton higher, while both trade and speculative demand aided other



DAILY COMMODITY PRICES

						Dow-
				7	Moody's	Jones
	Cotton.	Wheat.	Corn.		Index.	
Dec.	30 8.35	1.081/	.7614	7.95	148.3	53.21
Dec.	318.38	1.051/2	.77%	8.16	149.3	53.04
Jan.	1Holid	av		-		
Jan.	38.38	1.06	.77%	8.01	148.3	52.01
Jan.	48.46 58.48	1.09	.781/2	8.06	149.3	52.91
Jan.	58.48	1.09	.77%	8.12	149.3	52.99
Cot	ton-Middlin	g upland	, New	York.	Wheat-	-No. 2
red,	e. i. f., don	aestic, N	ew You	rk. Co	rn-No.	2 yel-
low,	New York.	Hogs-	Day's	avera	ge, goo	d and
choic	e, Chicago.	Moody's	Spot	Index-	Fifteen	staple
comn	nodities; D	ec. 31,	1931 =	= 100.0	(Ma	rch 1,
1933 :	= 80.0). Dow	-Jones F	utures	Index-	-Eleven	staple
comp	nodities; 192	4-26 = 10	00.0.			

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 pri-

same y	OHIMMOGREE	CO ALA	CCT TITO	n 201	u,
				7	Primary
				Ger-	C'mod-
	Canada.	U. K.	France.	many.	ities.
Base	1926.	1926.	July,'14.		
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
1937:					
Week Ende	d:				
Nov. 13	83.5	78.2	604	105.5	46.3
Nov. 20	83.5	77.0	595	105.6	45.2
Nov. 27	82.6	77.1	590	105.5	44.6
Dec. 4		77.3	593	105.6	45.2
Dec. 11		77.4	594	105.6	44.4
	82.8	77.8	596	105.5	44.7
Dec. 25		77.6	599		
Courses:	Connedo	Das	minion	Danne	

1938. Jan.

Sources: Canada. Dominion Burcha catatistics; L. K., Crump; France, and Prinary Commodities, Statistique Generale de la rance; Germany, Statistiche Reichsamt.

COTTON

Traders in the cotton market were in an optimistic mood last week and prices made good progress. Trading was at a relatively slow pace, considering that gains were of better than average proportions, but authorities claimed that the small sales volume reflected the few cotton options available for trading because of the large amount of the fiber tied up in the At Wednesday's close quotations were at the highest level since September. As has been pointed out in these columns before, however, cotton is obviously in an area of resistance and considerable selling will probably come into the market if cotrices rise much farther at the present time. On several occasions during the week, certain cotton contracts pushed over the 81/2-cent mark, but each time they did so, enough selling reached the market to depress prices promptly.

Statistics pertaining to the current position of cotton continue to make poor reading, but trade interests are attempting to gauge what is ahead rather than either the present or the past. Exports during the final week of the year dropped to only about one-half of those in the preceding week and some 20 per cent less than in the corresponding week of 1936. st observers, however, feel definitely bullish on cotton as it pertains to the ex

Higher, but Index Loses

COMMODITY PRICES (1926=100)

port market. The Bureau of Agricultural Economics says that "prices of American relative to foreign cottons favor increased consumption of American cotton in for-That opinion is widely held in the trade and represents one of the brightest spots in the entire picture. It is noteworthy that on Tuesday, when cotton spurted more than \$1 a bale, domestic traders were influenced by sharply higher prices in both Bombay and Liverpool. Indian interests were particularly active on the rise and their dealings were chiefly responsible for the rise in Liver-

Domestic consumption continues at a

ANNALIST WEEKLY

75.6

very low level. The decline in industrial production was apparently checked last month, but slackening in the cotton trade continued unabated. In fact, the last two weeks in December were exceptionally poor with many domestic mills closed for the holidays and the urban trade taking stock and preparing the usual year-end statements. In spite of the slow actual demand, inquiries continued good and prices have held firm.

The Commodity Credit Corporation announced that on Dec. 30 loans had been made on 4,303,865 bales of cotton, an increase of 189,000 bales during the week. Recently, the amounts of cotton going

INDEX OF WHOLESALE

smaller, reflecting the marketing of some cotton which might have gone into the loan. Spot sales continue at a low level, although above transactions a year ago. Many observers believe that if cotton rises much farther the volume of spot sales will materially increase.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round
as half, linters excluded; as reported by
the New York Cotton Exchange)
-Wk. End. Thursday-, Yr.'s
Dec.30. Dec.33. Dec.31, Ch'ge

1937.	1937.	1936.	P. C.
Movement Into Sight:			
During week 187	290	237	-21.1
Since Aug. 110,240		9.809	+ 4.4
Deliveries During Week:			,
To domestic mills 88	107	171	-48.5
To foreign mills 123	141	139	-11.5
To all mills 211	248	310	-31.9
Deliveries Since Aug. 1:			
To domestic mills 3.054		4.220	-27.6
To foreign mills 2,395			+ 7.9
To all mills 5,449		6,439	-15.4
Exports:			
During week 102			-17.7
Since Aug. 1 3,227		2,946	+ 9.5
World Visible Supply (Thursday):			
World total 7,672	7,696		+15.9
	+42		
U. S. A. only 5,850	5,853	5,025	+16.4
Certificated Stocks:			
Thursday 70	70	48	+14.6

The New York Cotton Exchange estimates that in the four months ended November 4,103,000 bales of American cotton were consumed in the world, as contrasted with 4.184,000 bales in the corresponding months of 1936. Usage in August and September of this year showed an aggregate increase of 26,000 bales, but rather wide losses were shown in both October and November. The decline in total consumption is entirely because of a sharp drop in domestic consumption. In the first four months of this season American mills used 2,155,000 bales, a drop of 273,000 bales from the comparable total a year ago. Foreign mills, on the other hand, increased their consumption 192,000 bales to a total of 1,948,000.

January cotton closed at 8.33 on Wednesday for a gain of 21 points. December ended at 8.63, up 22.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

 $^{+\ 0.2}_{+\ 7.0}$

Jan. 5, 1938

91.3

 $+\ \frac{0.0}{3.2}$

*68.9

 $+ 0.0 \\ + 1.9$

73.9

84.8

Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.09	\$1.08%	Jan. 5, 1937. \$1.50¼	
Corn, No. 2 yellow (bu.)	.77%77%	.76761/4	1.25	
Oats, No. 3 white (bu.)	.87%	.831/2	.651/4	
Rye, No. 2 Western domestic, c.i.f. (bu.).	87%	.831/2	1.341/2	
Barley, malting (bu.)	88n	.85n	1.36	
Flour, spring patents (bbl.)	. 5.90-6.10	5.80-6.00	7.75-8.05	
Cattle, good and choice heavy steers, aver	-	0.00 0.00	1.10 0.00	
age, Chicago (100 lb.)	. 9.91	10.97	11 00	
Hogs, good and choice, average, Chicag	0.01	10.01	11.62	
(100 lb.)	0.10	0.00	4	
(100 lb.)	8.12	8.02	10.36	
Beef, Western dressed steers, 700 lbs. an				
up, good and choice, average (100 lb.)		14.87	17.25	
Hams, smoked, 10-12 lbs. (lb.)	21%	.2112	.223/4	
Pork, mess (100 lb.)	27.371/2	27.75	32.00	
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	27.75	27.00	28.00	
Lard, choice Western (100 lb.)	8.80-8.90	8.45-8.55	14.20-14.30	
Sugar, raw, duty-paid (lb.)	0320n	.0320n	.0390	
Sugar, refined (lb.)	.0475	.0483	.05	
Coffee, Santos, No. 4 (lb.)		.081/209	.1114113%	
Cocoa, Accra (lb.)		.0575	.1205	
Cotton, middling upland (lb.)	.0848	.0829	.1291	
Wool, fine staple territory (lb.)	.811/2	911/		
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.56-1.61	.811/2	1.061/2	
Rayon, 150 denier, first quality (lb.)	1.30-1.01	1.56-1.61	2.01-2.06	
Worsted yarn, Bradford, 2-40s, halfbloo	.63	.63	.60	
worsten yarn, Brautoru, 2-408, nambioo	1 400/			
weaving (lb.)	1.48%	1.511/4	1.761/4	
Cotton yarn, carded 20-2 warp (lb.)	.201/2	.201/2	.341/2	
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.04%	.041/204%	$.07\frac{1}{4}08$	
Cotton sheeting, brown, 36-inch, 56x60, 4.0	J			
unbranded double cuts (yd.)	05%	.05%	$.08\frac{1}{4}08\frac{1}{2}$	
Hides, light native cows, Chicago (lb.)	11	.11	.14	
Leather, union backs (lb.)	36	.36	.37	
Rubber, plantation ribbed smoked sheet	S			
(lb.)	14%	.141/2	.21%	
Coal, anthracite, chestnut (short ton)	. 6.25	†6.25	6.75	
Coal, bituminous, Annalist composite,	9			
series (net ton)	. 2.292	††2.292	2.153	
Petroleum, crude, at well, Oil, Paint an	d		100	
Drug Reporter avg. for 10 fields (bbl.) 1.		1.322	1.276	
Gasoline, at refinery, Oil, Paint and Dru	g		1.410	
Reporter avg. for 4 refin'y centers (gal.)	1 .051/4	.051/4	.05378	
Pig iron, Iron Age composite (gross ton)	23.25	23.25	20.25	
Finished steel, Iron Age composite (100 lb		2.605	2.33	
Steel scrap, Iron Age composite (gross tor	14.00	13.72	17.92	
Copper, electrolytic, delivered Conn. (lb.)	101/411	.101/811		
Copper, export, c.i.f. (lb.)	.10101020	0005 0070	.11%	
Lood (lb.)	0475 0490	.09650970	.11801185	
Lead (lb.)	04750480		.06000605	
Tin, Straits (lb.)		.411/4	.5095	
Zinc, East St. Louis (lb.)	05	.05	.0545	
Silver, Handy & Harman, official (oz.)	44%	.44%	.45	
Silver, Handy & Harman, industrial (oz.)		.42	11	
Paper, newsroll contract (ton)	42.50	42.50	41.00	
Paper, wrapping, No. 1 Kraft (lb.)	051/2	.051/2	.041/2	
tPrices for previous Friday 11036 Co.	tle and boof.	Movement of about	on only b.	
‡Prices for previous Friday. §1936—Ca picnic. ¶Not available. n Nominal. †Rev	rised to Effect	ive Dec 16	ce only; hams	
prome. grot available. il fominal. (Ae)	iscu Elleci	ive Dec. 10.		

THE GRAINS

Activity in the corn market subsided and wheat returned to its rightful place as the leader in the grain markets. Although wheat did little during the early part of the week under review it spurted spectacularly on Tuesday on inflation talk and improved foreign demand. Volume of trading increased as prices rose. The renewed interest of foreign buyers was a cheering item to wheat traders. For some time the export situation has looked "explosive" but nothing sensational happened. Now it appears as if a genuine and substantial demand for our surplus wheat is at hand. According to trade reports, about 1,500,000 bushels of hard Winter wheat were bought for export on Tuesday alone. Compare this with the total for the entire week ended Dec. 25 (1,103,000 bushels) and it is easy to see to what extent foreign buying has entered our market. It is quite probable that exports for the week ended Jan. 8 will approach the long-awaited 3,000,000-bushel mark, which would be a new season high.

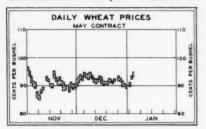
Prices in Chicago were greatly influenced by soaring wheat quotations in other parts of the world. On Tuesday, Winnipeg prices advanced the full limit of 5 cents while prices in Buenos Aires soared 5 to $5\,\%$ cents. Both markets closed at the highs for the day. At the close of the week under review, in spite of the rise in Chicago wheat prices, Winnipeg wheat was selling more than 30 cents higher than our grain, while the premium in South America was about one-half as much. Under such circumstances, it is natural that importing nations should turn to either American or Australian grain. Australian interests, incidentally, are reported as not too anxious to sell their

grain at present levels, although considerable amounts have already been sold.

May wheat closed at 931/2 cents for a gain of 31/2 while the July option rose 24 cents to 87%.

Cotton:

In spite of an active foreign demand. corn futures did relatively little. Trading was active, but prices failed to rise as much as expected under the circumstances. More than 2,000,000 bushels of corn were reported sold to Great Britain and Continental European countries on



Tuesday, but continued profit-taking ate into what price increases were made. Domestic demand also improved and shipments rose to the highest level in more than a month. As many observers have pointed out, domestic manufacturing interests will not stand by and see foreign buyers take away all the cheap corn if they, themselves, need the grain.

May closed at 62% cents for a gain of

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported

	PLOOL			
			Aug.	
1	Dec. 25,	Dec. 26.	Dec. 25,	Dec. 26,
From:	1937.	1936.	1937.	1936.
North America	4.783	3,696	82,060	117,296
Argentina		3,240	15,600	25,720
Australia	2.204	2.072	29,586	30,320
Russia	320	Nil	30.032	88
Danube	408	1.824	30,248	44.872
India	360	320	7.104	6.752
Other	208	80	3,200	4,144
Total	10,189	11,232	197,830	229,192

RUBBER

Futures came within a few points of the season's lows as liquidation continued. Reports of a cut in tire prices by the two leading mail-order houses served to emphasize the unfavorable situation in the rubber industry. Shipments from Malaya during December were about double actual domestic consumption during November. For the present at least, the outlook for rubber is a substantial excess of supply over demand, increased stocks and lower prices. Should the Rubber Regulating Committee suddenly meet, as it can, and revise quotas downward the picture could change overnight. Unless that does happen, though, there is little in the situation to encourage either the trade or speculators.

March closed at 14.43, off 17 points and only about 40 points away from the low of the year.

SUGAR

In spite of the many uncertainties in the situation, sugar prices made small gains in the week ended Wednesday. Trading was at a very slow pace as the old year closed, but after the new year activity picked up as both trade and speculative interests bought sugar options. Refiners began 1938 by cutting the price of their product. Cane sugar is now quoted at 4.75 cents and refined beet sugar can be obtained for 10 points less. As a result of reduced prices, most refiners are expecting a greater demand for sugar and equently have been active in the raw market in order to build up supplies in anticipation of the greater demand. This factor played an important part in the rise in sugar quotations

As was pointed out last week, costs of producing sugar have materially increased in the past year or more and under such circumstances many authorities believe that growers will be reluctant to sell their wares at current low prices.

On the other hand, the available statistics show that there should be plenty of sugar to take care of our needs and, since

4000

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Dec. 27...... 8.25 8.20 8.37 8.32 8.44 8.37 8.50 8.42 8.57 8.51 8.60 8.55

January. March. May. July. October. December, High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.

Dec. 29	8.23 8.15 8.12 8.16		8.25 8.4 8.18 8.3		8.45 8.38 8.39 8.30		8.41 8.5 8.33 8.4	
Dec. 30	8.20 8.11	8.26	8.18 8.3 8.24 8.3	5 8.24	8.41 8.33 8.42 8.38	2 8.46	8.37 8.5 8.44 8.5	0 8.42
Jan. 1	Holiday	0.20	0.01	0.01	0.22	. 0.20	0.11	
Week's range	8.25 8.16	8.37	8.18 8.4	4 8.24	8.50 8.30	8.57	8.33 8.6	0 8.55
Jan. 3 Jan. 4 Jan. 5	8.35 8.21	8.45	8.23 8.4 8.28 8.5 8.37 8.5		8.48 8.3 8.59 8.3 8.61 8.5	8.65	8.44 8.5 8.45 8.6 8.57 8.7	5 8.52
Jan. 5 close	8.33t		06.39 8.	46@8.47	8.55@8.5		60t	8.63
					11.83 7.64 Jl.21 Oct.			0 8.37 2 De.29
Traded week	ended Jan	1, 408,	900 bales	; previou	as week, 7	97,000.		
	-Decen	nber-	Ма	ıy	Jul	y	-Septe	mber-
Wheat:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 27	96%	.94%	.93%	.91%	.87%	.85%		
Dec. 28			.92%	.91%	.86%	.851/2	* *	* *
Dec. 29	. Expi	red	.91%	.89% .89%	.85%	.84%		
Dec. 30	* **		.90%	.09 /8	.851/2	.84%	**	
Dec. 31			.90%	.891/3	.85%	.84%	**	
Dec. 31	Hol			.89%	.85%	.84%		
Dec. 31	Hol	iday .92		.89%	.85%	.84%		
Dec. 31	. Hol:	iday .92	.90%	.891%	.85	.84%		
Dec. 31	. 96%	iday .92	.90% .93% .91% .9364	.89% .89% .92%	.85 .87¾ .86 .87¾	.84% .84% .84%		
Dec. 31	. 96%	iday .92	.90% .93% .91%	.891/ ₈ .891/ ₄	.85 .87¾ .86 .87¾	.84%	**	
Dec. 31	. Hol	iday .92	.90% .93% .91% .93%	.89% .89% .92%	.85 .87¼ .86 .87% .88%	.84% .84% .84%	 .87%	

First Three Days Week Ended Jan. 8, 1938. High Low Close. Dec. Expired Dec. 28 May 6.53 614 625 624 609 607 608 607 608 607 608 607 608 607 608 607 608 607 608 607 608 607 608 607 608 60			Weekly	y Ran	ge							
Date: Dec. Expired Dec. 28 May 1315 304 313t 535 305 315t 535 305 305 305 305 July 20 235 Oct. 13 Bushels traded* 29 235 25 25 305 305 305 305 July 20 235 Oct. 13 Bushels traded* 1175 307 307 307 307 307 307 307 307 307 307	First We — Jan Corn: High. Dec. Expin May 63 July 62%	Three Day ek Ended 1. 8, 1938.— Low. Close red Dec. 2 .61½ .62% .60½ .61%	W. End Jan. 1 High. 8 61% 61% 61%	eek ded , 1938. Low. .59 .601/2	West End Dec. 25 High. 1 .59% .60%	ek led ,1937. Low. 1 .57% .58%	High86½ .74	Contr Date July July Sept.	8 29 30	Rang Low. .51% .55%	Date Nov. Nov. Nov.	e. 30 30 30
Dec. Expired Dec. 28 70% 70% 69% 67% 69% 67% 68% 86 Aug 6 63% Nov. 8	Oats: Dec Expi May31% July29% Bushels traded*											
Coffee—B (Santos No. 4): March 6.55 6.30 6.35 t 6.32 6.06 6.27 6.00 10.63 Mar. 31 5.65 Nov. 30 May 6.27 6.08 6.25 t 6.32 6.06 6.27 6.00 10.048 May 26 5.65 Nov. 30 Sept. 6.19 6.03 6.19 t 6.19 5.94 6.19 6.01 10.09 July 26 5.65 Nov. 30 Sept. 6.19 6.15 6.02 6.19 h 6.10 5.86 6.17 6.00 9.00 Sept. 9 5.65 Nov. 30 Sept. 6.19 6.15 6.02 6.19 h 6.10 5.86 6.15 6.06 6.27 Dec. 13 5.85 Dec. 8 Contracts traded 211	Dec. Expir May	red Dec. 2 .71% .74% .67% .68%	8 .70% t .71% t .67%	.70% .69% .66% 3,000	.69½ .70½ .67¾ .774,	.67½ .68½ .65¾	.96 .86 .70%	May Aug. Oct.	6 6 26	.63% .63% .62	Nov. Nov. Nov.	30 8 8
March	Coffee—D (Santes N March 6.55 May 6.27 July 6.19 Sept 6.19 Dec 6.19 Contracts traded	6, 4): 6,30 6,54 6,08 6,25 6,03 6,19 6,15 6,19 6,02 6,19	t 6.51 t 6.32 t 6.19 t 6.19 n 6.10	6.25 6.06 5.94 5.93 5.85	6.47 6.27 6.19 6.17 6.15	6.05 6.00 6.01 6.00 6.06	10.63 10.48 10.09 9.00 6.27	Mar. May July Sept. Dec.	31 26 26 29 13	5.65 5.65 5.65 5.65 5.85	Nov. Nov. Nov. Nov. Dec.	30 30 30 30 8
Sugar - No. 3 ("U. S."); Jan.	May 4.27 July 4.20 Sept. 4.13 Dec. Contracts traded.	4.41 4.50 4.15 4.25 4.17 4.17 4.13 4.15 4.16	n 4.50 n 4.34 t 4.29 n 4.04 n 4.12	4.50 4.18 4.00 4.04 4.12	4.48 4.31 4.24 4.23	4.30 4.15 4.21 4.17	7.12 7.05 6.79 5.85 4.24	Apr. June Aug. Sept. Dec.	7 25 3 . 28 15	3.95 3.91 3.92 3.90 4.04	Nov. Dec. Nov. Nov. Dec.	30 9 30 30 6
March 1.84 1.17 1.174 b 1.18 1.184 1.174 1.164 1.444 Apr. 5 1.074 Oct. 27 May 1.205 1.18 1.20 5 1.21 1.19 1.20 1.19 1.455 Apr. 6 1.005 Oct. 27 Sept. 1.245 1.21 1.21 b 1.20 1.19 1.455 Apr. 6 1.005 Oct. 27 Sept. 1.245 1.24 1.234 b 1.221 1.204 1.20 1.465 Apr. 5 1.007 Oct. 27 Sept. 1.245 1.24 1.235 b 1.244 1.23 1.24 1.23 1.475 Apr. 6 1.005 Oct. 27 Sept. 1.245 1.25 b 1.244 1.23 1.24 1.23 1.475 Apr. 6 1.125 Oct. 27 May, 1939 1.265 n 1.30 1.30 1.33 Oct. 4 1.27 Dec. 10 Contracts traded 105 289 Cocoa. 1.275 Dec. 10 1.27 Dec. 10 1.275 Dec. 10 Dec. 1.275	Sugar—No. 3 ("U. S Jan. 2.25 March 2.29 May 2.31 July 2.31 Sept. 2.32 Contracts traded	2.25 2.25 2.25 2.29 2.26 2.30 2.28 2.31 2.29 2.32	b 2.27 b 2.30 b 2.32 b 2.32 b 2.32	2.22 2.26 2.27 2.28 2.29	2.35 2.36 2.37 2.39 2.33	2.25 2.27 2.28 2.30 2.31	2.83 2.56 2.52 2.52 2.44	Jan. Mar. July July Nov.	27 5 6 2	2.22 2.25 2.26 2.28 2.29	Dec. Aug. Aug. Dec. Dec.	29 23 23 31 31
Jan. 6.01 5.51 5.99 n 5.64 5.12 5.15 4.96 12.65 Jan. 14 4.96 Dec. 22 March 5.70 5.50 5.65 t 5.63 5.24 5.35 4.97 11.52 Mar. 8 4.97 Dec. 22 July 5.70 5.65 5.71 n 5.76 5.40 5.43 5.14 8.97 Aug. 17 5.14 Dec. 22 July 5.70 5.88 5.72 5.85 n 5.86 5.74 5.55 5.21 8.57 Epst. 8 5.21 Dec. 22 Dec. 6.01 5.87 5.99 n 5.98 5.87 5.50 5.48 5.98 Dec. 30 5.48 Dec. 20 Contracts traded 1,1450 1,450 1,450 1,428 1,438 1,428 1,438 1,438 1,438 1,438 1,438 1,438 1,438 1,438 1,438 1,458 1,458 1,458 1,578 1	March 1.18¼ May 1.20½ July 1.22½ Sept 1.24¼ Mar, 1939 Contracts traded	1.17 1.179 1.18 1.20 1 1.21 1.21 1 1.24 1.239 1.25 1.269	4 b 1.18 b 1.21 b 1.22 i b 1.24% i h 1.30	1.16½ 1.19 1.21 1.23 1.30	1.17½ 1.20 1.20½ 1.24	1.16½ 1 1.19 1 1.20 1 1.23 1	1.44½ 1.45½ 1.46½ 1.47½ 1.33	Apr. Apr. Apr. Oct. Dec.	5 6 5 6 4 10	1.07½ 1.10½ 1.10½ 1.12½ 1.27 1.27	Oct. Oct. Oct. Dec. Dec.	27 27 27 27 27 7
March 10.53 9.80 10.20@10.26 11.25 9.55 11.40 10.85 19.32 Mar, 31 8.11 Nov. 24												
Dec. Expired Dec. 29 14.95 14.37 15.17 14.47 15.47 15.15 26.26 Apr. 2 14.18 Nov. 20	March 10.53 June 10.91 Sept 11.11 Dec Contracts traded.	9.80 10.20 10.15 10.58 10.50 10.91 11.21	@10.26 11.25 8 t 11.53 @10.95 11.80 n 12.00	9.55 10.11 10.67 10.84	11.40 11.75 12.00	10.85 11.16 11.50	19.32 18.38 17.00 12.00	Mar. July Sept Dec.	. 31 29 1. 10 . 27	8.11 8.40 8.75 10.84	Nov. Nov. Nov. Dec.	. 24 . 24 . 24 . 31
Dec. Expired Dec. 28 1.52 1.50 1.55 1.51 1.94½ July 9 1.44 Nov. 26	Dec. Exp March 14.62 May 14.72 July 14.83 Sept 14.92 Contracts traded	ired Dec. 2 14.19 14.43 14.31 14.52 14.42 14.65 14.63 14.73	29 14.95 3 t 15.17 2 t 15.42 5 t 15.48 5 t 15.66	14.37 14.47 14.59 14.69 14.83	15.47 15.57 15.70 15.73	15.15 15.25 15.37 15.48	27.43 26.26 20.37 19.70 17.63	Mar. Apr. June Sept Oct.	2 e 25 t. 9	14.01 14.18 14.27 14.38 14.50	Nov. Nov. Nov. Nov.	. 20 . 20 . 20 . 20 . 20
WOUL 1005:	Dec. Exp Jan. 1.47 March 1.48½ July 1.48½ Contracts traded	1.44½ 1.46 1.45 1.43 1.44 1.43 1.45	28 1.52 14 t 1.49 1 1.48 1.46 1.46 1.46 1.46	1.50 1.46 1.45 1.444 6 1.44	1.55 1.54 1.531/ ₃ 1.53 1.52	1.51 1.49½ 1.49 1.48½ 1.47	1.94½ 1.94 1.82½ 1.65½ 1.52	July July Aug. Sept. Dec.	9 7 16 28 22	1.44 1.43 1.42½ 1.42 1.42	Nov. Nov. Nov. Nov. Nov.	. 26 . 26 . 26 . 24 . 24
March 81.3 82.0 n March 83.0 83.0 s2.7 b 85.5 s3.6 s4.0 s3.0 l11.0 July 21 76.5 Nov. 24 May 83.0 s0.1 s1.5 b 83.5 s2.4 s3.5 s2.0 l12.0 July 31 74.7 Nov. 22 July 81.5 s0.0 s2.0 n 83.5 s2.2 s3.0 s2.0 l11.0 July 31 74.7 Nov. 22 Oct 81.6 s0.0 s1.3 t 83.5 s2.0 s3.5 s2.0 s2.0 l12.0 July 31 74.7 Nov. 22 Dec. 82.0 n 83.5 s2.0 s3.5 s2.0	Mool Tops: Jan. 81.3 March 83.0 May 83.0 July 81.5 Oct 81.6 Dec.	81.3 82.0 83.0 82.7 80.1 81.5 80.0 82.0 80.0 81.3	0 n 7 b 85.5 5 b 83.5 0 n 83.5 3 t 83.5	83.6 82.4 82.2 82.0	84.0 83.5 83.0 83.5	83 0	111.0	July	21	76.5	Nov. Nov. Nov.	. 24 . 22 . 22 . 22
Cottonseed Oil: Jan. 7.15 7.06 7.10 b 7.22 6.97 7.23 7.10 9.96 June 2 6.86 Oct. 11 March 7.28 7.10 7.23 t 7.18 7.02 7.26 7.11 9.27 July 17 6.88 Nov. 20 May 7.30 7.11 7.25 b 7.24 7.05 7.27 7.13 7.64 Oct. 16 6.93 Nov. 26 July 7.32 7.16 7.28 t 7.25 7.06 7.30 7.16 7.31 Nov. 27 6.96 Nov. 26 Contracts traded 457 357	Jan 7.15 March 7.28 May 7.30 July 7.32	7.16 7.22	8 t 7.25	7.08	1.30	7.16	9.96 9.27 7.64 7.31	Jun July Oct. Nov	e 2 7 17 16 . 27	6.86 6.88 6.93 6.96	Oct. Nov. Nov. Nov.	11 20 26 26
Copper: Expired Dec. 29 9.15 9.15 9.25 9.20 16.30 Mar. 10 8.75 Nov. 20 March 9.44 9.35 9.33@9.38 9.20 9.05 9.25 9.20 13.81 Apr. 14 8.70 Nov. 8 May 9.43 9.15 9.35@9.49 9.15 9.30 9.15 13.30 Aug. 5 8.65 Nov. 8 July 9.44 9.20 9.37@9.41 9.20 9.07 9.30 9.20 13.30 Aug. 5 8.65 Nov. 8 Sept. 9.45 9.18 9.36@9.45 9.18 9.10 9.29 9.25 10.75 Oct. 7 8.79 Nov. 24 Dec. 9.25 9.25 9.25 9.25 9.25 9.20 13.81 Apr. 14 8.70 Nov. 8 9.15 9.36@9.45 9.10 9.20 13.33 Aug. 5 8.51 Nov. 8 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.25 9.	Copper: Dec. Exp March 9.44 May 9.43 July 9.44 Sept. 9.45 Dec. 9.25	9.35 9.33 9.15 9.33 9.20 9.37 9.18 9.36 9.25 9.36	29 9.15 3@9.38 9.20 5@9.40 9.16 7@9.41 9.20 8@9.45 9.18 8 n	9.15 9.05 9.05 9.06 9.07 9.10	9.25 9.25 9.30 9.30 9.29	9.20 9.20 9.15 9.20 9.25	16.30 13.81 13.30 13.33 10.75 9.25	Mar Apr Aug Oct. Jan	. 10 . 14 . 5 . 5 . 7	8.75 8.70 8.65 8.51 8.79 9.25	Nov Nov Nov Nov Jan	. 20 . 8 . 8 . 8 . 24
000000000000000000000000000000000000000	a Asked. b Bid.		*******	86		99						

that is the case, no substantial increase in price can be logically expected. Consumption for all of 1937 probably totaled around 6,650,000 tons as compared with the final quota of 7,042,000 tons. After allowance for unfilled quotas, this year's carry-over will still be considerably larger than last year's and to the carry-over must be added the 1938 quota of 6,861,761 tons. The present business outlook would not warrant any one assuming that 1938 sugar consumption will exceed or even equal that of last year, so that even larger carry-over may be in the cards for 1939.

The main difficulty, however, in forming statistical pictures such as the above is that the human element cannot be reckoned. If, for example, general business should take a quick turn for the better early this year the entire picture would change and the price would undoubtedly

COCOA
After many weeks of declining prices, cocoa moved higher in active trading. Rumors that certain leading manufacturers were buying spot cocoa had an immediate effect upon futures and they bounded up in a fashion not witnessed since the big rise began early in October of last year. The holding movement in West Africa appears unbroken, much to the surprise of many observers. Cables from Africa indicate that the farmers are taking unusual care in drying their cocoa so that it will keep better and they can hold on for an even longer time.

During the week it was announced that the West African farmers wanted 16 cents a pound for their beans. Such a price was termed fantastic on this side of the Atlantic, but the report did serve to center the attention of cocoa traders on the situation in West Africa. Cocoa has not sold for 16 cents a pound since 1927 and the highest price ever reached (in the post-war years) was 24 cents. Even should the farmers give up the holding movement immediately considerable shipments could not arrive at New York before February.

January closed at 5.99, up 66 points. while the late December option ended at the same price for a gain of 29 points.

COPPER

A tight spot situation dominated the coffee market last week and led by nearby positions, futures worked into higher ground. The rally in prices could not be called a vigorous affair but the fact that quotations did move up, in the face of so many bearish factors, was cheering to the trade. Shipments during December were quite large but in spite of that fact, spot coffee is relatively difficult to obtain. Observers pointed out that evidently the beans were going into consumption as fast as they arrived. Visible supplies at the beginning of this week, not counting coffee in the interior of Brazil, totaled about 7,000,000 bags or roughly 850,000 bags less than a year ago.

World consumption of coffee in the last half of 1937 aggregated 11,490,276 bags, a decline of 4.8 per cent as compared with the corresponding months of 1936, according to the New York Coffee and Sugar Exchange. Consumption held better in this country as the decrease was limited to but 2 per cent.

OTHER COMMODITIES

On Friday night President Roosevelt reduced the United States Treasury's price for newly mined silver to 64.64 cents an ounce from 77.57 cents. The Treasury will continue to buy foreign silver at 45 cents. Prices rose briskly following the proclamation as shorts covered their commitments.

Wool tops moved irregularly lower in dull trading. Trade reports indicate that the usual holiday lull was especially pronounced this year but that sentiment is much better than it was a month or so ago. March closed at 82.7 cents, bid, down LA RUE APPLEGATE.

Canadian Business Conditions Show Little Change;

the past week except that the stock markets in the first two sessions of the new year displayed a somewhat better tone. Additional Novemstatistics became available, but these did not alter the favorable business picture summarized in last week's issue. No important December figures were released but it is evident from preliminary reports that industry as a whole is finding it difficult to maintain operations at the high level of the preceding months. There has been, however, no abrupt change such as occurred in the United States a few months ago. Canadian business men continue to survey the American scene for signs of improvement, and this interest was heightened this week by the opening of Congress and the discussion of prosals to pull business in the United States out of its present slump. The President's budget message should prove of interest to Canadians because another large deficit has been estimated, whereas Canada is looking forward to a balanced budget in This might have been achieved this year except for the disastrous crop

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

N7	0-4	C1 A
Nov.		Sept.
Freight car loadings 69.4	69.4	73.7
Electric power production. 93.1	91.7	93.9
Automobile production111.1	76.0	
Newsprint production 91.8	97.6	103.1
Steel ingot production102.3	108.2	116.9
Pig iron production112.9	122.6	102.8
Copper exports144.7	94.4	127.5
Nickel exports202.2	171.1	181.9
Coal production 99.8	103.4	105.5
Rubber imports115.7	158.8	63.9
Cotton imports	159.7	65.8
Flour production	75.8	82.4
Cattle slaughtered112.1	122.2	139.6
Hogs slaughtered157.0	151.2	134.5
Exports of boards and planks 92.2	81.6	127.9
Building permits 26.5	21.8	28.2
Combined index*92.5	91.5	89.2
#Cubiant to manialan		

Last week's most important news as far as the mining industry was concerned was Secretary Morgenthau's announcement that the United States Treasury will continue to buy silver from Canada. The agreement has been placed on a month-to-month basis and must be renewed before the end of each month. A similar arrangement exists between the United States and Mexico. The amount to be accepted by the United States is fixed and the price to be paid will be determined by the Treasury. It is expected that silver producers will receive

Stock Prices Rise Slightly

about 45 cents an ounce for their product. Transactions in Canada are handled by the Bank of Canada.

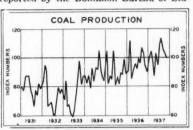
More figures are now available on the November employment situation and the picture these present is a favorable one. Employment in manufacturing, after allowance for seasonal fluctuations, showed hardly any change from the high level of the preceding month, the Dominion Bureau index being 117.5 on Dec. 1, as compared with 117.8 on Nov. 1. This index is less than 3 points below the peak made in Tobacco works reported considerably heightened activity and there was moderate improvement in non-metallic mineral products manufacturing. On the other hand, there were reductions (in most cases of a seasonal character) in the food, lumber, textile, leather, pulp and paper, electrical apparatus, iron and steel, rubber and other

Further advances were recorded in logging, according to 378 companies with 101.946 persons in their employ, or 14,075 more than in the preceding month. increase was only twice exceeded on Dec. 1 since 1920, and the index now stands at its maximum for this record. All Provinces share in the upward movement indicated in logging camps, the gain in Quebec and Ontario being most noteworthy.

Mining employment increased because of gains in the coal division; normally mining employment falls off on Dec. 1. The communications index continued to decline and transportation was quieter. Employment in the construction and maintenance industries showed a substantial curtailment although more persons remained on payrolls than a year ago. The loss from Nov. 1, however, was greater than that recorded during the same period in 1936.

It is not difficult to find an explanation for the high level of employment; industrial production in November was near the record high mark of 1929. As a matter of fact, the Dominion Bureau's index of industrial production, which is not adjusted for long-time trend, in November was higher than for most of 1929. The index at 133.5 was exceeded only once-in January, 1929. For April, 1929, the index also stood at 133.5.

Canadian coal production in November showed a contrary to seasonal decrease, our adjusted output index declining to 99.8 from 103.4 for October. Production, as reported by the Dominion Bureau of Sta-



tistics, amounted to 1,622,720 tons, as compared with 1,467,155 tons a year ago and 1,423,886 tons, the average for the month, during the last five years.

Imports of coal during November advanced to 1.854.448 tons from the November, 1936, total of 1,598,631 tons and the five-year average of 1,510,926 tons. thracite imports amounted to 405,373 tons and bituminous 1,448,753. Anthracite imports from the United States totaled 232,-517 tons, from Great Britain 128,733 and Germany 44,045. Bituminous imports from the United States totaled 1,434,385 tons.

Canada exported 26,413 tons of coal, compared with 47,652 a year ago. The total made available for consumption during the month was 3,450,305 tons, compared with 3.018.134.

Production of coke, except petroleum coke, amounted to 217,132 tons, compared with 218,077 in the previous month and 208,432 in November, 1936. The cumulative total for the eleven months of the year was 2,348,341 tons, against 2,195,022 in the same period of 1936.

Freight car loadings for the week ended Dec. 25, amounted to 39,188 cars as compared with 47,691 cars for the preceding After allowance for the holiday which of course pulled down the actual total and for seasonal variation, loadings

showed an even sharper drop, the Dominion Bureau of Statistics index being 68.63 as compared with 76.64 for the preceding week and 84.55 for the corresponding week of last year. The drop was very pronounced in the Eastern division, the index for this area declining to within 4 points of that for the Western division. The Eastern index is 70.15 as compared with 81.92 for the preceding week and 89.04 for the corresponding of last year. The index for the Western division dropped to 66.05 from 69.83, which compares with 76.93 a year

Commodity prices did very little in a quiet week, the Dominion Bureau of Sta-tistics index being unchanged at 82.8 for the week ended Dec. 24. A year ago, the index stood at 80.2. Changes were largely confined to the animal and vegetable groups. The index of vegetable products rose to 85.4 from 85.4, as advances in grains and vegetable oils outweighed a decline in tobacco. The animal products index, on the other hand, declined to 77.9 from 78.1. The only other group to show a change was nonferrous metals, the index declining to 71.9 from 72.1. It will be noted that commodity prices are now not far above the level of the close of 1936, largely because vegetable products prices are about unchanged from a year ago. The only groups to show losses from last year's level are textiles and nonferrous metals. The textile index now stands at 68.9 as compared with 71.0 a year ago; the nonferrous metals index is 71.9 as compared with 79.9. The index of Canadian farm products is 84.9 for the week ended Dec. 24 as compared with 84.5 for the preceding week and 84.3 for the corresponding week of last year.

Stocks Close Higher

Stock prices drifted lower during most of the week in a quiet market until last Tuesday, when better conditions in Wall Street stimulated the Canadian markets. Some increase in activity was noted, but thinness continues and only small lots are required to cause substantial price

During the first three days of the week under review, the Toronto Stock Exchange index of 20 industrials stood slightly below the 120 level. On Monday the index

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Jan. 1.

McDOUGALL & COWANS

eers Montreal Stock Exchange abers Montreal Curb Market anadian Commodity Exchange, Inc. Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET P. O. BOX 1959 MONTREAL, QUE.

ich: 14 METCALFE STREET - OTTAWA ONT

ST	OCK EXCHANGE	1	STOCK EXC	HANGE	1
	STOCKS		STOCK	S	
Sales.	High.Low.Last.	Sales.	1	High. Lo	w.Last
10 A 50 A 1.30 B 4.130 B 4.130 B 8.10 B 10 B	mew . 10 10 10 PG pf 10½ 10½ 10½ n El pf . 29 29 29 Brew . 12 12 12 thurst . 10 9 9½ vif Gr . 1.05 1.00 1.00 vif Gr pf 15 15 15 11	245 1,236 1,550 1,550 10 15,045 455 455 15,15 15,15 15,15 298 385 175 345 215 1,560 665 15 3,267 2,077	Smelters Seagram Dom Brid. Dom Cl pf. Dom Gls Dom S&C B Dom Tar Dom Tar pf Dom Tex	8% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	142 551/12 13/13/13 19 10 100 143/15 19 10 100 143/15 15 15 15 15 15 15 15 15 15 15 15 15 1

STOCK EXCHANGE. High.Low.Last

1	STOCI	KS	•	- 1
-			Low.	Last.
1	10,410 Abitibi	1.85	1.40	1.60
1	3,310 Abit 6 pf	16	14	151/4
1	10 Abti ctfs	151/2	151/2	151/2
1	1,126 Asbes	561/8	53	53
1	710 Bathurst B.	4	31/2	31/2
ì	1,126 Asbes 710 Bathurst B. 2,095 Beauharn 1,532 Br & Dist.	3%	. 5	51/4
1	1,532 Br & Dist. 1,184 Ba Oil	31/2	2014	51/2
	1,184 Ba Oil	21%	201/4	2014
	300 Bc Pack 70 Can Malt	24	10	10 34
	20 Cdn Brew	1 25	1 25	1 25
	20 Cdn Brew 165 Cdn Br pf. 10 Cli Tru pf. 23 Cdn P&P I 40 C P&P I p	16	153/	158/
	10 Cii Tru pf	70	70	70
	23 Cdn P&P 1	1.00	1.00	1.00
	40 C P&P I p	4	4	4
	410 Cdn Vickers	61/6	514	61/4
	30 Cdn V pf.	20	181%	20
	100 Cl Neon	.25	.25	.25
	40 C P&P I pl 410 Cdn Vickers 30 Cdn V pf. 100 Cl Neon 1,025 Com Al	1.35	1.25	1.25
	100 Com Al pf.	41/6	41/6	41/6
	14,133 Cons Pap .	6	5	51/8
	10 David	4	4	4
	50 Dom Store.	61/2	61/2	61/3
	275 Donn B	3%	01/2	51/2
	1,025 Com Al 1,025 Com Al pf. 14,133 Cons Pap 14,133 Cons Pap 150 David 50 Dom Store. 785 Donn A 175 Donn B 1735 Fairchild 740 FleetAircrft 1,435 Ford A	01/2	0	0
	735 Feirchild	51/	41/	416
	740 Fleet Aircrft	5	4 72	572
	1,435 Ford A	16	1516	15%
	50 For P 8	.50	.50	.50
	132 Fraser	121/6	1114	12
	2,875 Fraser Vt .	13	111%	121/2
	10 Freiman pf	. 37	37	37
	50 For P S 132 Fraser 2,875 Fraser Vt 10 Freiman pf 90 G Stl W pt 25 Int Ut	78	78	78
	25 Int Ut 3.175 Int Ut B.	7%	7%	
	3.175 Int Ut B.	.80	.75	.75
	210 Lake St J. 10 Loblaw 50 Loblaw B	25	22	22
	50 Loblaw	23	2114	23
	50 Loblaw B 200 MacK Air			
	130 MacLean	13	12	13
	12 McColl of	87	87	87
	2 Melch	2	2	2
	31 Melch of	614	614	61/2
	150 Mitchell	1214	12	12
	5 Page Her	90	90	90
	80 Pow Cor p	9414	9416	941/2
	25 Que Tel	434	484	446
	90 Massey pf 12 McColl pf 2 Meich 31 Melch pf 150 Mitchell 5 Page Her 80 Pow Cor p 25 Que Tel 2.485 Royalite 29 8 Can P pf	48	431/2	44
ì	29 S Can P pf	.105	10417	1041/2

CURB MARKET

C	URB MA	RKE	T	
	STOCI	KS		
Sales.		High.	Low	tee.T
200 Hz	i Diet	90	00	.90
390 W	ni Dist	1.60	1.50	1.50
210 W	alkers	42	401/2	401/
	INING 8			10%
1 500 A	dermac	.48	.47	
500 Re	no Mot	.02/2	.024	.021/2
1 800 Be	aufor	.23	.23	.25
1 562 Bi	or Minn	20	27	.37
3 700 Bo	se Met aufor g Miss ous Cad	10	10	.10
7.400 Br	nwnlee	052/	08	053/
1.265 Bu	lolo	28	2514	28
100 Ca	n Mai	1.00	1.00	1.00
13,000 Ca	owniee ilolo in Mai ip Rouyn.	.0914	0814	091/
2,600 Ca	rt Mal	.08	0712	.074
15,800 Ce	nt Mal ent Cad ent Pat	.35	.34	.35
600 Ce	nt Pat	2.43	2.40	9 42
3,200 Co	ns Chib	33	.32	.33
730 Do	ome	57%	55	55
COURT DE	iparo	OBJA	0814	D431/
925 Es	ast Ma dorado	1.05	1.00	1.00
0,200 E1	dorado	2.25	2.07	2.25
2 400 F	l Nickel	5.25	5.25	5.25
225 H	ancoeur.	-47	.43	.46
1 200 In	B Min. n Cons. irk G R. k Shore	22%	224	221/4
100 K	rk C D	-11	.17	.17
535 LA	Shore	501/	.13	5214
1.100 La	mague	04	3275	321/
2.500 Le	maque	191/	10	.01
1.500 Le	е	0217	021/	.021/
100 M	acassa .	4.70	4 70	4.70
270 M	cintyre	401/	401/	401/
500 M	cWatt off Hall	.31	.31	.31
3,000 M	off Hall	.03	.0214	.0214
6,000 M	ontague	15	.15	11

O'BRIEN and WILLIAMS

Established 1912

Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate
wire connections—New York and
Phone

CURB MARKE	Г	
MINING STOCK		
		4
might.		
6,950 O'Brien 5.60	5.05	5.15
5,450 Pamour 3.80	3.60	3.70
6,950 Pandora39		.39
6,950 Pandora39 8,500 Parkhill091/4	.081/4	.08%
2.000 Pato 2.25	2.18	2.25
2,700 Pend Oreille 1.95	1.80	1.85
2.700 Perron 1 12	1 00	1.05
30 Placer Dev. 15	15	15
700 Que Gold50 7.125 Read Auth. 4.30	.50	.50
7.125 Read Auth. 4.30	4.00	4.30
7,000 Red Crest45	.38	.40
7,400.Reward061/2	.05	.06
1,000 Ritchie021/2	.021/4	.021/2
7.100 Shawkey23	.20	.22
2,925 Sherrit 1.35	1.25	1.25
1,325 Siscoe 3.40	3.25	3.35
2,000 Sladen85	.82	.82
32,950 Stada	.39	
4,450 Sullivan 1.00	.95	
400 Teck H 5.45	5.30	5.30
9,435 Thom Cad .34	.32	.34
18,800 Wood Cad38		.36
700 Wr Harg 7.50	7.25	7.50
BOND		
\$5,000 Price debs. 97	95	95
OIL STOCKS	2017	00
5.100 Anaconda15	191	199
50 Anglo Can. 1.85	1 95	1 08
3,650 C&E Corp . 3.30	2.81	
o, ooo Carr Corp . 3.30	4.81	2.81

closed at 121.0 and on Tuesday at 122.8, a gain of 2 points for the week. The Montreal industrial index showed the same

Mining issues again turned in a better performance than other sections of the list. Golds under the leadership of senior issues moved to the highest level since Aug. 26. The Toronto Stock Exchange index closed last Tuesday at 123.0, which compares with a low for the week of 118.0. The miscellaneous mines index gained about 3 points for the week closing at 121.0. Utilities moved slightly higher but continued to fluctuate in a very narrow

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	-Prices			-Yields	
Long	Short	Aver-	Long	Short	Aver-
Term.	Term.	age.	Term.	Term.	age.
Dec. 27 No qu	otation	S			
Dec. 28104.24	101.32	103.65	3.22	1.49	2.54
Dec. 29104.20	101.32	103.64	3.22	1.49	2.54
Dec. 30104.20	101.28	103.68	3.22	1.52	2.54
Dec. 31104.22	101.28	103.69	3.22	1.52	2.53
Dec. avg			3.27	1.66	2.63
Course A F					

range, the Montreal index of 10 utilities closing at 67.9, a gain of only .5 point for the week.

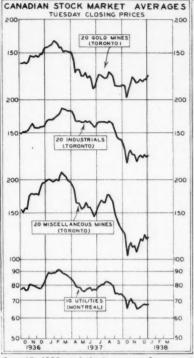
Brough Lake Molybdenum, Ltd., Toronto, has filed a statement with the SEC covering 800,000 shares of \$1 par value capital stock to be offered at 40 cents a share. The proceeds will be used for equipment, development, plant, machinery and working capital. Weeks, Brown & Co. were named underwriters.

Canada Cement Company, Ltd., and subsidiaries report for the year to Nov. 30 net income of \$1,461,054, equal after preference dividends, to 26 cents each on 600,000 common shares, compared with \$717.907 or \$3.57 each on common stock in preceding year.

Canadian National Bonds-Finance Minister Dunning announced this week that subscription would open on next Monday for a new issue of \$50,000,000 of Canadian National Railways Dominion-guaranteed bonds.

The issue will be used to reimburse the

government for advances made since 1932 for redemption of debt and for capital expenditures by the road, Mr. Dunning said. It will be in two maturities, consisting of four-year 2 per cent bonds dated



Jan. 15, 1938, and thirteen-year 3 per cent bonds dated Dec. 15, 1937.

The four-year bonds will be noncallable. but the thirteen-year bonds will be callable at the option of the railroad company, as a whole only, on or after Dec. 15, 1945.

Nickel Consumption - The world consumption of nickel in all forms during the first ten months of 1937 amounted to about 201,000,000 pounds, an increase of 24 per cent over the corresponding period of 1936, according to Robert C. Stanley, chairman and president of the International Nickel Company of Canada, Ltd. In the first ten months of 1929 world consumption of nickel amounted to 112,000,000

Mr. Stanley said factors contributing to the increase in nickel consumption were the better pace of world business, the larger output of products containing nickel as an established component, the introduction of nickel into new products and the spread of nickel consumption to new industrial countries.

"Another significant factor in nickel consumption," Mr. Stanley said, "has been the rapid development of mass production

Montreal Stock Exchange DAILY CLOSING AVERAGES

		10	20 3	0 Com-
		Utilities.	Industrials.	bined.
Dec.	29	67.2	72.4	70.6
Dec.	30	67.6	74.0	71.8
Dec.	31	67.3	73.4	71.3
Jan.	1		Holiday	
	3		74.2	72.2
Jan.	4	67.9	76.1	73.4

SHARES SOLD

												ended-
Monday											62,000	447,000
Tuesday											88,000	346,000
Wednesd	8	V	,								124,000	381,000
Thursday	V	٦.									74,000	453,000
Friday .											49,000	Holiday
Saturday	•		*								Holiday	Ex. Closed
Total .											397,000	1,627,000

by manufacturing processes involving highly corrosive conditions, where nickel, high nickel alloys, monel, stainless steel and the various alloy-clad steels provide industry with materials combining requisite strength with the essential resistance to corrosion.

"Increase in operating speeds and decrease in deadweight haulage of both passenger and freight equipment were notable trends among the railroads, which turned to nickel steels and other nickel alloys in the construction of motive power and rolling stock.

"Renewed activity in shipbuilding was associated with a trend toward cupronickel condenser tubes for merchantmen. and it also has been growing interest in nick various marine installationed by a

"Rapid mechanization of eels for tions was reflected in the in duction of tractors and other a machinery which, as in the case machinery which, as in the case tall and buses, requires rugged const

to cope with service conditions.
"So long as the chemical indust. continue to expand the diversity and voume of plastics and other synthetic prod-

Toronto Stock Exchange

	APPRILL I	CLUSING A	VERAUI	200
		20 Industrials.	20 Golds.	20 Misc. Mines.
Dec.	29	119.6	118.0	117.5
Dec.	30	119.9	119.7	117.8
Dec.	31	119.7	120.4	117.6
Jan.	1		Holiday	441.0
Jan.	2	121.0	121.1	118.9
Jan.	3	122.8	123.0	121.0

SHARES SOLD

										,	Jan. 1, '38.	Jan. 2. '37.
Monday				*			*				430,000	1.038.000
Tuesday											535,000	1.764.000
w eanesas	u	٧									545,000	1,871,000
Thursday						÷					468.000	1,577,000
Friday		,					 			,	304,000	Holiday
Saturday								*			Holiday	Ex. Closed
Total											2,282,000	6.250,000

ucts, the nickel industry will be an important beneficiary, because modern methods of mass production depend in the chemical plants upon the availability of materials which can provide strength and other physical properties together with resistance to the corrosive substances characteristic of this industrial field."

J. E. GRASETT & CO.

THE TORONTO STOCK EXCHANGE UNLISTED DEPARTMENT

Special attention given to the execu-tion of orders on a commission basis.

102 BAY STREET

TORONTO WAverley 4781

ich: 2822 Dundas Street West. JUnction 1167

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Jan. 1.

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS STOCK EXCHANGE STOCKS STOCKS STOCKS Bales. High Low Last. 3,617 Abitibl ... 1.80 1.25 1.80 3,170 Abiti 6% pf 15% 14% 15% 1,500 Acme Gas. ... 09% 0.99% 2,600 Afton ... 03 ... 03 ... 03 560 Ajax O&C, 30 ... 03 57 580 Ajax O&C, 30 ... 03 580 Ajax High Low Last.

STOCK EXCHANGE STOCKS High.Low.Last.

Sales.	High. Low. Last.
150 Can St pf	7. 9 9 9 A 60 60 60 60 B 23 19 23 v.1.40 1.35 1.40 of 16½ 15 15 C169 168 168 · 5 5 5
150 Can Wire	A 60 60 60
45 Can Wire	B 23 19 23
1.065 Cdn Brew	v 1 40 1 35 1 40
225 Cdn Br n	1 1614 15 15
64 Cdn Dk (7 160 169 169
150 Cdn Can.	J 105 106
150 Cdn Can.	. 0 0 0
55 Can Can	A 1714 1714 1714
50 Cdn Can	B 81/2 81/4 81/4
520 Cdn Car.	91/3 8% 8%
410 Cdn Car	pf 20 18½ 18%
28 C G E	188 188 188
150 Cdn Can. 55 Cdn Can. 50 Cdn Can. 50 Cdn Car. 410 Cdn Car. 28 C G E 524 Cdn I Al. 10 Cdn Loco 4,575 Cdn Mal. 3,781 C P R 45 Cdn Wine	A 4% 4 4
10 Cdn Loco	81/6 81/6 81/6
4.575 Cdn Mal.	1.00 .95 1.00
3 781 C P R	8 7% 7%
45 Cdn Wine	. 3 3 3
100 Cariboo	1.65 1.65 1.65
100 Cariboo . 7,600 Castle Ti	r60 .55 .55
6,965 Centr Pat	1.2.45 2.27 2.38
0,965 Centr Pal	rc .09¼ .08½ .09
9,500 Centr Por	rc .09% .08% .09
1,960 Chem Rei	40 .40 .40
1,530 Chromium	140 .43 .43
3,100 Com Pete	rc .09¼ , 08¾ , 09 8. 40 40 40 10. 45 43 43 8. 43 35 .35 8¼ 8 8 1.72 1.52 1.59 18. 15½ 15 15 9. 33 23 23 1. 200 197 197 20¼ 20¼ 20¼ 20¼ 10. 105 105 105
535 Cocksnutt	. 8/2 8 8
4,433 Conta r m	1.72 1.52 1.59
100 Cons Bak	18. 151/2 15 15
6,300 Cons Chil	033 .32 .32
2,179 Cons Sm.	59 53 551/2
59 Cons Gas	200 197 197
20 Cosmos .	2014 2014 2014
10 Cosmos 1	20% 20% 20% 20% 20% 20% 20% 20% 20% 20%
3,300 Darkwate	r .13 .12 .12
25,100 Davies Po	et .55 .48 .49
3,850 Dist Seag	r. 14% 13 13%
65 Dist Sea	pf 68 68 68
7,365 Dome	57 53% 54%
5,000 Dom Exp	0104 .031/2 .031/2
85 Dom Fdr 6,255 Dom Stl.	y. 251/2 25 25
6,255 Dom Stl.	B. 15% 14 14%
385 Dom Stor 400 Dom Tar	res 61/6 6 61/6
400 Dom Tar	714 714 714
14.790 Dorval S	is .1914 .1814 .1814
6.400 East Cre	st .13 .12 .12
10 E Steel 1	pf.104 104 104
14,790 Dorval S 6,400 East Cre 10 E Steel 1 18,400 E Malari	1.06 1.00 1.01
21,725 Eldorado	
50 Eng El	A. 30 30 30
2 255 Falconbe	R SO E OK S OR
1.285 F Farmer	r. 21 20 2034
1,285 F Farmei 14,800 Fed Kirk 4,361 Ford A 4,000 Found P 13,885 Francoeur 11,100 Fontana	12 .10% .11%
4.361 Ford A.	16% 15% 16
4.000 Found P	et .20 .19 .19
13 885 Francoeur	r52 .44 .46
11 100 Fontana	G .20 .18 .19
11,100 Policalia	

STOCK EXCHANGE. STOCKS High.Low.Last

High.Lo

STOCK EXCHANGE

STOCKS

Sales.

16,896 Sherritt G.1.35 1.20 1.30
200 Silverwds. 1.00 1.00 1.00
200 Silverwds. 1.00 1.00
200 Silverwds. 1.00 1.00
200 Silverwds. 1.00 1.00
200 Silverwds. 1.00 1.00
200 So End Pet. 06 05 06
23,250 Staden Mal. 89 23 .25
2377 Steel Can. 69 644 6644
4,500 Straw Lke. 1.514 1.3 1.3
278 Sud Basin. 3.00 2.75 2.75
600 Sud Cont. 1.3 1.3 1.3
278 Sud Basin. 3.00 2.75 2.75
600 Sud Cont. 1.3 1.3 1.3
278 Sud Basin. 3.00 2.75 2.75
600 Sud Cont. 1.3 1.3 1.3
278 Sud Basin. 3.00 2.75 2.75
270 Tablota. 1.00 2.00 1.00
2.700 Texas Cdn. 1.10
2.70 STOCK EXCHANGE

DUNCANSON, WHITE & CO. STOCK BROKERS

BROKEN.

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odity Exchange, Inc.
orb (Associate)

ronto. WA. 3401

tian Securities Members Toronto Sto Canadian Commodity I New York Curb (, 15 King Street West, Tor Inquiries invited on Can

STOCK EXCHANGE.

Sales. High Low I
330 Westons ... 10½ 10½
20 Westons pf. 84 80
500 Whitewater .06 .08
1.000 White Eag. .01½ .01½
500 Who Elec A. 2½ 2½
7.500 Wood Cad. .38½ .34
11,225 WH Hare, 7.50 7.30
4,300 Ymir Yank .25 .23 High.Low.Last

CURB EXCHANGE

CANADIAN

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STOCKS

Members Toronto Stock E:

OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone ADelaide 2431

Financial News of the Week

FITS of the National Distillers Products Corporation in the nine months ended Sept. 30 totaled \$4,094,399, equal to \$2.01 a capital as compared with earnings of \$4.081.394 in the first nine months of 1936. or \$2 a share. Earnings in both the June and September quarters of this year were below those of the corresponding periods of last year, but the increase in March quarter earnings was sufficient to offset the later declines. Because National Distillers has only been operating on a "normal" basis for about the last two years, we have made no attempt to compute indices of seasonal variation of the company's earnings.

About a month ago, the company an-nounced a reduction of approximately 20 per cent in prices for several brands of bonded whiskies. The cut in prices was in accordance with the policy of lowering prices as rapidly as stocks of four-yearold whisky permitted.

One of the problems currently confronting the majority of liquor producers is that of stocks. At present, stocks of distilled spirits are at the highest level in history. On Oct. 31 whisky stocks aggregated 449,930,000 proof gallons as compared with 352,639,000 gallons at the end of October, 1936, and a 1910-1918 average of but 220,000,000 gallons.

Table I gives important items from the annual reports of the company for the past eight years. Data back to 1924 were published in THE ANNALIST of Feb. 15,

After adjustment for seasonal variation. profits of Canada Dry Ginger Ale in the third quarter of this year reached the highest level since the early part of 1931. Adjusted earnings amounted to \$463,000 as compared with \$118,000 in the June period and \$450,000 in the third quarter of

TABLE II. CANADA DRY GINGER ALE

Quarters		
Ended:	Net	¶Earned a
Dec. 31.	Income.	Share.
1935	d\$51.564	d\$0.10
1936	128,780	0.25
March 31.		
1936	d177.088	d0.35
1937	d27,234	d0.05
June 30.		
1936	d22,555	d0.04
1937	249,854	0.49
Sept. 30.		
1936	433,607	0.85
1937		0.66
Based on shares ou of each period. d Defi	tstanding	at the close

For the fiscal year ended Sept. 30, 1937 the company earned \$830,602 (before Federal surtax) equal to \$1.35 a common In the 1936 fiscal year the company reported a profit of \$182,400, or 36 cents a share. Sales in the last fiscal period totaled almost \$15,000,000, a gain of more than 50 per cent as compared with sales in the year ended Sept. 30, 1936. Volume in 1929 was \$13,800,000 but the company earned over \$3,500,000.

In a recent report to the SEC the company announced that dollar sales were divided as follows: 49.5 per cent, carbonated beverage sales in the United States; 39 per cent, sales of alcoholic beverages in this country; and 11.5 per cent, sales of carbonated beverages in Canada. One half of all profits, however, was obtained from Canadian sales and the other half from American alcoholic beverage sales. Car-

THE DOW-THEORY (Fourth Printing) 112 Pages, Abridged, With Current Market Comment on Averages 50c

A hand bool on security price trends Describes use of Dow's Theory as an aid in speculation and investment. ROBERT RHEA

bonated beverage operations in the United States showed a small loss.

Table II gives quarterly profits for recent periods. Annual figures to 1925 were published in THE ANNALIST of June 26,

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Previous Item

Armour & Co. (11-5-37)—Modification of the company's plan to simplify its capital structure will be asked at the annual meeting of stockholders scheduled for Jan. 28, it was learned today.

The original plan, which had been approved by stockholders at a special meeting last June and had been held up because of unsettled market conditions, called for the retirement of certain bank loans and the 7 per cent preferred stock of Armour & Co. of Delaware through the issuance of \$75,000,000 of mortgage bonds.

Under the proposals to be voted on this month, the original financing plan would be modified so that the company could undertake the furtherance of its refinanc-

ing on a piecemeal basis as opportunities presented themselves.

The modified plan also asks for a one-year extension to Jan. 1, 1940, of the period in which stockholders waive pre-emptive rights to bonds or debentures.

Curtiss-Wright Corporation (11-12-37)—The company has obtained a \$1,828,051 contract from the navy.

from the navy.

Douglas Aircraft Company, Inc. (11-12-37)—
Deliveries in December, 1937, totaled thirtysix airplanes, with a sales value of approximately \$2,700,000, a new high record.

General Outdoor Advertising Company—
Stockholders have approved a decrease in
authorized Class A stock from 279,085 shares
to 275,000 shares, and a reduction in capital
represented by common stock from \$10 a
share to \$7.50 a share. These actions created
\$1,691,824 of additional surplus.

Guif Oil Corporation (1-15-37)—See item under
International Petroleum.

International Petroleum.

International Business Machines Corporation (11-28-37)—The company has sold \$5,000,000 10-year 3½ per cent sinking fund debentures to an institutional investor. It was stated that the cash will be added to working capital for the construction of rental machines and for other corporate

International Petroleum Company, Ltd.—The company has made a contract to buy the surplus crude oil of the Mene Grande Oil Company for a long period. The terms provide for payment to the Mene Grande Company of \$25,000,000, which will be repaid through oil deliveries. Mene Grande, an affiliate of the Gulf Oil Corporation, has a crude oil output in excess of 70,000 barrels a day from its Venezuelan properties. Approximately half of this is being marketed in the United States, an arrangement which probably will be continued. Balance will be bought by International, which is controlled by the Standard Oil Company of New Jersey. International Petroleum Company, Ltd.-The

Ledward Jones Petroleum Corporation—The company has filed a petition in Federal court, New York, for permission to reorganize under Section 77b of the Bankruptcy Act, stating that it was unable to meet debts when they mature.

Mene Grande Oil Company-See item under International Petroleum.

Ohmer Fare Register Company — Federal Judge Nevin, Dayton, Ohio, appointed H. B. Ohmer as trustee of the company in voluntary proceedings brought under Section 77b of the Bankruptcy Act in order to consummate the plan of capital readjustment.

mate the plan of capital readjustment.

Pierce-Arrow Motor Corporation (12-31-37)—
The first hearing on the petition of the company in Federal court for protection of corporate assets under Section 77b of the Bankruptcy Act will be held before Judge John Knight in Buffalo on Jan. 17.

The plan of reorganization as approved by stockholders last September will be before the Federal court for approval. Under it a new corporation was to be formed to acquire the assets of the present corporation free and clear of all mortgage indebtedness, but subject to all of its other liabilities. Sale to underwriters of stock of the new corporation in the amount of approximately \$10.700,000 also was contemplated.

Under the plan common stockholders were

mately \$10,700,000 also was contemplated. Under the plan common stockholders were to receive one share of stock of the new company for five shares of the present company now held. Holders of preferred stock of the present corporation were to receive one share of new stock for each two shares of old.

two shares of old.

Radio Corporation of America (11-12-37)—
David Sarnoff, president of the company, has announced that the option held by the Atlas Corporation to purchase the holdings of R. C. A. in Radio-Keith-Orpheum Corporation for a total of \$6,000,000 has been extended to June 30, 1938, in view of the fact that the R.-K.-O. plan of reorganization is still pending before the courts.

Standard Oil Company of New Jersey (12-24-37)—See item under International Petro-

United States Steel Corporation (12-17-37)— See item under Duluth, Missabe & Iron See it

Range.

York Ice Machinery Corporation—A registration statement has been filed with the SEC covering \$1,500,000 first mortgage convertible bonds, due 1947. The company also registered 66,714 shares of 5 per cent convertible first preferred stock, \$100 par, and 80,037 shares of common stock, no par, to be issued in exchange for 53,371 shares of 7 per cent preferred.



kiron, Canton & Youngstown Railway and Northern Ohio Railway—The I. C. C. has approved an application by the trustees of the roads for authority to amend their plan of reorganization. The amendment would postpone the effective date of the proposed plan and the date of bonds of the new company from April 1, 1937, to Oct. 1, 1937.

Canadian Pacific Railway (6-18-37)—See item under Minneapolis, St. Paul & Sault Ste.

Chesapeake & Ohio (11-26-37)—See item under Erie Railroad.

Denver & Rio Grande Western Railroad (12-31-37)—The I. C. C. has authorized the road to issue not exceeding \$1,800,000 of trus-tees' certificates, Series E, bearing interest not exceeding 4 per cent, to be sold at not less than par and accrued interest. The proceeds will be used to pay for improve-ments to property.

Surplus

Duluth, Missabe & Iron Range Railway—The I. C. C. has approved an application of the road to acquire control of the Duluth & Iron Range Railroad Company and the Interstate Transfer Railway Company by purchase of stock.

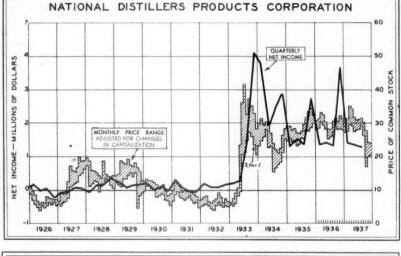
terstate Transfer Railway Company by purchase of stock.

The applicant railroad, according to the commission's report, operates the railroad properties of the Interstate and the Iron Range by lease, and "the constituent companies were subsidiaries of the United States Steel Corporation, and that company controls, directly or indirectly, all the other corporations mentioned in this report."

Erie Railroad (12-17-37)—The road defaulted interest on five bond issues last Monday and reported it was unable to meet current expenses, leading to the expectation that the road might seek reorganization under the Federal bankruptcy laws.

A statement issued following a directors' meeting said:

"Officers reported inability of the com-



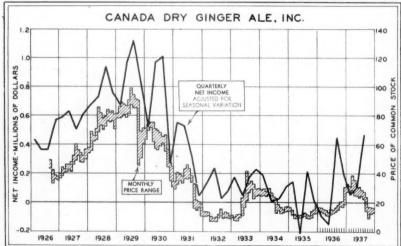


Table I. National Distillers Products Corporation

(Thousands of Dollars)

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	Depre-	Net Income.	Common Share,	Dividends Declared.	Cash Dividends.
1929 1930 1931 1932 1933 1934 1935 1936	4,215 4,711 3,193 15,580 50,057 52,596	\$3,302 2,173 2,589 1,582 5,607 29,841 36,111 47,199	\$64 88 105 76 122 695 623 710	\$609 307 372 522 6,087 11,135 7,009 7,804	\$0.47 0.41 0.49 0.39 3.29 5.51 3.44 3.83	\$252 636 507 633 *191 1,011 4,074 5,602	\$358 d329 d135 d111 5,896 10,124 2,935 2,152
Years Ended Dec. 31:	Total Invested Capital	% Earned on Capital.	Property Account (Net).	% Earned on Property.	Net Working Capital.	Current Ratio.	Total Surplus.
1929 1930 1931 1932 1933 1934 1935 1936 d Deficit. ¶Adji	\$23,638 \$23,062 20,452 35,180 45,391 52,324 54,134	2.5 1.3 1.6 2.6 17.3 24.5 13.3 14.4	\$2,367 2,267 2,177 2,037 4,561 7,278 9,334 10,329	25.7 13.5 17.1 25.6 133.4 153.0 75.0 75.5	\$14,146 13,016 12,766 9,761 14,014 25,260 39,343 40,735	6.46 7.01 7.60 7.36 4.27 2.62 7.75 5.77	\$7,995 7,388 7,210 5,391 10,598 17,869 9,405 11,405

elicit. Magusted in all years to reflect 3 for 1 common stock split on Nov. 8, 1933, allowing for dividends on \$7 preferred stock retired in 1929. "In addition an extra allowing for each five shares of comtock was paid Oct. 16, 1933. Sexcludes bonds or stock held in treasury.

pany to meet conditions imposed by the Interstate Commerce Commission and the Reconstruction Finance Corporation for the proposed loan of \$6,006,000. Without the proposed loan from the RFC, the cash available to meet interest coupons due to-day matured bills for materials and supplies, payrolls and other operating expenses is insufficient."

day matured bills for materials and supplies, payrolls and other operating expenses is insufficient."

A condition of the proposed loan to the Erie was that the Chesapeake & Ohio Railroad guarantee principal and interest.

J. G. Walsh, treasurer of the Erie, said interest due Jan. I on the five bond issues amounted to \$1,849,000. He said \$65,000,000 of the defaulted bonds are outstanding in the hands of the public.

The issues on which the railroad notified the Exchange it would be unable to meet Jan. I interest requirements are: Erie prior lien 4s, 1996, \$35,000,000 outstanding; general lien 4s, 1996, \$35,885,000 outstanding: Erie & Jersey Railroad first 6s, 1955, \$6,460,000 outstanding: Genesee River Railroad first 6s, 1957, \$5,237,000 outstanding; New York, Lake Erie & Western Docks and Improvement 5s, 1943, \$3,396,000 outstanding. In his most vigorous statement since becoming chairman of the Reconstruction Finance Corporation, Jesse H. Jones said that failure of the Erie Railroad to meet an interest payment of \$1,800,000 was "due entirely" to the refusal by the Chesapeake & Ohio Railway Company, recently authorized to acquire its control, to lend it \$2,500,000 of securities as collateral for a new RFC loan. The collateral aid by the parent company, in lieu of its outright guarantee of repayment, was recently prescribed by the Interstate Commerce Commission as a condition to its authorization of a further loan of \$6,000,600 to the Erie. The \$2,500,000 of new collateral was required by the Interstate Commerce Commission to be pledged with the RFC in view of the road's present debt to the lending agency of \$16,000,000.

Minneapolis, St. Paul & Sault Ste. Marle Hailroad—The road has filed in Federal

Minneapolis, St. Paul & Sault Ste. Marie Railroad—The road has filed in Federal court in Minneapolis a petition in bank-runte. court in Minneapolis a petition in bank-ruptcy.
Greatly reduced earnings, increased taxes,

labor and other costs, and heavy bond maturities in 1938, including a \$70,000,000 issue in July, forced the 3,300-mile road to the step, C. T. Jaffray, chairman of the board, said.

Federal Judge Gunnar H. Nordbye scheduled a hearing for Jan. 29, when trustees will be appointed. A petition for reorganization has also been filed with the I. C. C.

The action of the Soo line means that virtually the entire system operated by the Canadian Pacific Railway in the United States west of Lake Michigan is in bankruptcy or receivership.

Pittsburgh & West Virginia Railway (12-17-37)—The I. C. C. has authorized extension of the time of payment of \$3,725,207 of loans by the Reconstruction Finance Corporation to the Pittsburgh & West Virginia Railway Company to Dec. 31, 1938. The loan was to mature on Dec. 31, 1937. The commission also found that the pub-lic interest did not require at this time the financial reorganization of the railroad.

financial reorganization of the railroad.

Seaboard Air Line Railway (9-3-37)—Committees for holders of securities of the road are to meet in New York on Jan. 10 to discuss a reorganization for the company, which has been in receivership since 1930. The meeting was set in response to urging by Judge Way of the Federal court in Norfolk, Va., that an attempt be made to prepare a plan of reorganization.

Southern Railway Company (12-24-37)—Application for authority to issue 1,298,000 shares of common stock without nominal par value has been made by the road to the I. C. L. The new issue would be exchanged sharefor-share with outstanding stock.

UTILITIES

American Gas and Electric Company (10-8-37)
—See item under Appalachian Electric
Power.

American Water Works and Electric Com-pany (9-17-37)—American Water Works, the first and only one of the eighty-six holding companies registered under the Holding

Company Act of 1935 to file a voluntary plan for reorganization under the so-called "death-sentence" provision of the act, had its plan accepted last week by the Securi-ties and Exchange Commission in all major

respects.

Appalachian Electric Power Company (10-29-37)—The Virginia State Corporation Commission has authorized the company to sell to the American Gas and Electric Company the Kingsport Utilities, Inc., of Kingsport, Tenn., and the Kentucky and West Virginia Power Company, Inc.

The transfer, involving what is appraised at \$16,000,000, was authorized to simplify the corporate structure of American Gas and Electric to meet requirements of the Federal Holding Company Act. The American Had been top holding company, with Appalachian, in turn, owning the two companies sold.

panies sold.

Consumers Power Company (12-17-37)—A registration statement has been filed with the SEC covering \$9,000,000 of first mortgage bonds, series of 1937, due on Nov. 1, 1967. The price to the public and the interest rate are to be furnished by amendment. The proceeds from the sale are to be used to pay for or to reimburse the company's treasury for property additions made or to be made subsequent to Jan. 1, 1937.

The company stated that it petitioned the Michigan Public Utilities Commission to authorize issuance and sale of \$12,000,000 of the bonds on the basis of net capital additions of approximately \$16,000,000 to be made in 1937 and immediately thereafter; that the commission authorized \$12,000,000 of the bonds, but provided that those to be issued and sold should not exceed \$9,000,000 until further analysis and an order by the commission.

Cumberland County Power and Light Corpo-ration (10-23-36)—The SEC has approved an application by the company, a subsidiary of the New England Public Service Company, for acquisition from the Twin State Gas and Electric Company of 9,770 shares of \$25

par value common stock and \$224 first and refunding mortgage 5 per gold bonds due in 1953 of the Berwick Salmon Falls Company.

Kentucky and West Virginia Power Com-pany, Inc.—See item under Appalachian

Kingsport Utilities, Inc.—See item under Appalachian Electric Power,

palachian Electric Power,

Mountain States Power Company (12-24-37)—
Following closely the denial by the Federal
Power Commission for authority to issue
\$8,000,000 of 6 per cent first mortgage bonds
and \$700,000 of unsecured serial notes to
refund maturing indebtedness, the company filed a voluntary petition for reorganization under Section 77b of the Bankruptcy
Act in the United States District Court in
Wilmington, Del., the same court in which
its \$900,000,000 parent company, the Standard Gas and Electric Company, is in reorganization proceedings. Federal Judge
John P. Nields set Jan. 28 for a hearing.

Standard Gas and Electric Company (12-24-37)—See item under Mountain States Power Company.

Twin State Gas and Electric Company (10-9-36)—See item under Cumberland County Power and Light Corporation.

MISCELLANEOUS

Atlas Corporation (12-31-37)—See item under Radio Corporation.

Radio Corporation.
Commission Rates Increased—Despite considerable opposition, the New York Stock Exchange last week amended its constitution to increase average revenue from commissions, to permit service charges on inactive accounts and to permit its members to charge the rates of out-of-town Exchanges for business done on them. The changes took effect on Monday.

The board of governors of the Boston Stock Exchange later voted "to conform with the New York Stock Exchange on the rise in customer commission rates." The

Continued on Page 30

Dividends Declared

Since Previous Issue of The Annalist

For Corporate Net Earnings see Page 28. For Public Utility and Railroad Earnings see Page 30

and Awaiting Payment

Regular				
Company Pate ric	e- F		Of cord.	F
Adams Mfg (J)15c	9	2-1	1-15	
AlbemarlePM 7% pf.\$1.75	Q	1-3 12-28	12-24	F
Am Asphalt Roof \$2		12-28	12-21	G
Am Can Co	9	12-28 2-15	1-25	G
Adams Mfg (J). 15c AlbemarlePM 7c pf.\$1.75 Am Asphalt Roof \$2 Am As Rf 6% pf. \$1.50 Am Can Co \$1 Amer Enka Corp .\$1 Am Fur Co 7% pf. \$1.75		12-23	12-13	G
Am Fur Co 7% pf. \$1.75 Am Lt & Traction30c Am Lt & Tr pf37/sc Am Lt & Tr pf37/sc Am Steamship Co\$1 Am S&T Co(Wash,DC).\$2	Q	2-1 2-1	1-15	G
An Steamship Co\$1	q		12-23 12-31	G
Ann Sat To(Wash,DC). \$2 Ame Stove Co	9	12-24 1-10 12-24 1-15	12-31	G
Assoc S Oil Shs A.18.077c	8	1-15	12-27	G
Autom In 6% conv pf. 60c	S	12-30	12-20	H
Barnsdall Oil25c	0	2-1 1-3	1-13	H
Barker'sBLtd 5% pr.52%c	9	12-31	12-31	
Beit RR & Stk Yds75c	Q	1-3	12-31 12-31 12-20 12-20	H
BerlandStrainc7% of \$1.75	100000	1-3 1-3 1-31	1-20	
Beverly Nat Bk (Beverly,			10.00	H
Boston Edison Co\$2	8	1-1 2-1	12-28	H
Brit Col T 6% 1 pf\$1.50	999	1-1	1-10 12-17 1-17	H
Brit Col T 6% 2 pr.\$1.50 Bklyn Bor Gas Co75c	0	2-1 1-10	12-31	H
Buff & Sus RR Co\$4		12-31 12-31		Н
Bull & Sus 4% pl\$4 Burdine's Inc \$2.80 pf:70c	Q	1-11	12-31 12-28	H
Beverly Nat Bk (Beverly, Mass)	Q	12-30	12-28	Н
Canad Inti Trustee Shrs		1-3		Н
Canad Intl Trustee Shrs		1-3		
Central Franklin Proc	**			H
Cent N Y Power Corp	Q	1-3	12-13	I
5% pf\$1.25 Cent Tr Co (Harrisburg	Q	2-1	1-10	I
Pa)\$1.50	S	1-1		J
Chain Store Prod Corp \$1.50 cv pf 371/2c	Q	12-31	12-20	H
Cin Gas Transp Co . 10c	**	12-27 12-27	12-17 12-17	
\$1.50 ev pf 37%c Cin Gas Transp Co10c Cin Gas Tran Co B5c Cin Gas Tr 5% pf5c Collateral Loan Co (Bos-	A	12-27	12-17	F
ton)\$1.75		12-27	12-14	1
Comi Inv Corp \$1.75 cum			12-20	I
cv pf	Q	1-5	12-20	I
caster Pa)\$1.20	**	1-3	12-27	1
City, Mo)10 2-5c		12-31	22.21	1
City, Mo) 10 2-5c Cred Ut Bkg Cp B 25c Crowell Pub Co 7% pf	Q	1-10	12-24	
90.00	s	2-1 1-15	1-24	
Crewell Pub Co 7% pf Crowell Pub Co 7% pf Cumulat Tr Shrs.14 7-10c Dallas Nat Bk (Pallas Texas)	**			2
Texas)	90	12-31	12-30	1
Davidson Bros71/2c Delaware Rayon A25c	4	12-16	12-15	1
Delaware Ray B \$1.50		12-16	12-15 12-31	1
Davidson Bros 7½c Delaware Rayon A 25c Delaware Ray B \$1.50 Diamond State Tel 50c Dist Bond Co (Los An-	Q	12-31		2
Diamond State Tel . 50c Dist Bond Co (Los An- geles, Calif) 6% pf. 37½c Dobeckmun Co 35c	90	12-31	12-31	
geles, Calif) 6% pf. 37½c Dobeckmun Co 35c E Scranton State Bank (Scranton Pa) 50c				1
E Scranton State Bank (Scranton Pa)50c	8	1-3	12-24	
Ely & Walker D G Co 1st pf\$3.50	8	1-15	1-4	1
Ely & Walker D G Co 2d	S'	1-15	1-4	1
pf	63	12-24		1 1
Eppens Smith Co\$2	8	2-1	1-25	1
Equitable Fire Insur Co (Charlestown S.C.).\$2.50	S	1-3	12-29	1 3
Faber Coe & Gregg Inc				1
Equitable Fire Insur Co (Charlestown S C).\$2.50 Faber Coe & Gregg Inc 7% pf\$1.75 Fall River Elec L\$1	90	2-1 1-3	1-20 12-30	1
Farmers & Merch Bank				1
Fall River Elec L	Q	12-31	12-31	-
Falls Pa)\$6	S	12-31		1
Firemans Fund ins	Q	1-15	1-5	-
Del)\$4	8	12-31	12-15	1
First Nat Bank & Tr Co	8	1-3	12-27	1

Company.	Rate.r	od.	able. Re	cord.	
Company. First Nat Bk & (Summit N J). Franklin Proc Co Gachin Gld Ld 70c Gadner-Denver pf General Tr of (Montreal) 6% pt	Tr Co .\$2 .75e pf.17e	8 :0	12-31 12-23 12-31	12-27 12-13 12-15	Z
Gadner-Denver pf. General Tr of	Canada	Q	2-1	1-20	NN
Gen Trust Co of (CAD 7%	Q	1-3	12-24	7777
Globe Discount &	\$1.50 p\$2.35 Fin Cp	Q	1-3 12-28	12-24	NNO
7% pf	871/2c	Q	12-15	12-1	0
1st pf	\$1.50 orp. 5c	Q	1-3 12-23	12-29 12-3	00
Harshaw Chem Co	40c	Q	1-15 1-10	1-8 1-3	000000
Harshaw Chem pf Hartford St Boil I Harrisburg Nat Bi risburg Pa) Heidsick (John) C Heidsick (JOc09 Hersh Choc Corp. Hersh Cho Corp. Hersh Ch Corp c Highld Dairy Ltd	&I40c	QQ	3-31 1-3	3-23 12-27	OOOP
risburg, Pa)	\$1.75	8	12-31,	12-30 12-28	P
Heidsick (J)Co6%	pf.\$1.50	99	1-2 2-15	12-28	P
Hersh Choc Corp.	75c	Q	2-15 2-15	1-25 1-25	P
Highld Dairy Ltd	7% pf.	9	2-15		F
Hill Diesel Eng Co Home Nati Bk (M	7% pf, \$1.75 1c deriden.	Q	12-27	12-15 12-7	F
Conn)		S	12-31	12-24	F
(Columbus, Ohio Huntington Natl	06.16(1	Q	1-3	12-24	P
(Columbus Obio	\$1.50	Q	4-1	3-24	È
Huntington Natl (Col'bus, Ohio) 4 Indiana Trust Co	% pf.\$2 (Indi-	8	2-1	12-31	F
anapolis)	Ltd Ins	8	12:31	12-24	F
Gr Shares, Cl 2.	3 2-5c	* *	2-1	12-21	F
anapolis) Institutional Sec Gr Shares, Cl 2. Johnson, Stephens kle Sh Co Kalamazoo Vege	12½c		1-15	1-5	i
Co Kennedy's Inc Kennedy's Inc	15c	Q	12-20	12-9	1
Kennedy's Inc	31%c	9	1-15	12-31	1
Lane Bryant Inc Lib N B (Wash, D	pf.\$1.75 C).\$2.50	Q	2-1	1-14	1
pf			12-24 12-24	12-18 12-21	1
Co (Va)	Inc 6%	8	1-1	12-22	00
pf M-A-C Pi Inc (Pr	ov. R I)	Q	2-1	1-17	1
Manchester Say I			1-3	12-23	1
Co (Pitts, Pa). Maskbk Hine 6%	e 1 pf.	Q	1-2	12-31	1
Massauinni V D.	\$1.50		1-15 2-1	12-30 12-31	1
May Dept Stores McCall Corp Mech Nat Bank	Co\$3	Q	1-20	1-10 1-15	1
Mech Nat Bank (Concord.	8	1-3	12-28	ľ
Melville Sh C 6%	Cedar	Q	2-1	1-14	1
Merch Nat Bank	(Indian-	8			
apolis) Mercan Tr (Balt Mission Oil Co . Morris P Bk(Balt Nashu G&C P 7%	\$2	9		12-28	
Mission Oil Co	\$2.65 Md)30c	8	1-20	1-3	
	pf.\$1.75	Q		12-24	
Tr Co N Bk of Pottstov	vn (Pa).			12-31	-
N Bk of Wash	\$1.50 DC) \.\$3	8	1-2	12-29	1
N Bk of Wash (Nat Cen Bk of I Nat Fold Bx Co Nat Tr Shares (modified)	salt\$3	8	1-3	12-24 12-13	-
Nat Tr Shares (modified) Nat Tr Shares	(bearer)	k .	. 12-31		
(remodified)	49 3-5	c F	. 12-31		
Nation-W Sec Co	15 1-5	C .	1-1	***	1
Neilson (Wm) Lt	d 7% pf \$1.7	5 6	12-31	12-15	1

1	Pe-	Pay-	Of	
	iod.	able.Re	ecord.	
lewberry (J J) Realty 6½% pf A \$1.62½ lewberry (J J) Realty 6%pf B \$1.50 lew Brit N Bk (Conn) \$4 lew Eng Fund 18c 1 Y T Rock Co pf. \$1.75 lorthern N Bk (Duluth, Minn) \$3	Q	2-1	1-15	T
lewberry (J J) Realty 6%pf B\$1.50 lew Brit N Bk (Conn).\$4		2-1	1-15 12-28	T
lew Brit N Bk (Conn).\$4	8	2-1 1-3 12-24		т
ew Eng Fund 18c Y T Rock Co pf\$1.75	Q	1-1	12-18 12-20	TTTT
I Y T Rock Co pf. \$1.75 forthern N Bk (Duluth, Minn)	8	1-3 2-1	12-31	T
Ha N B(PtsmNH)\$2.50	S M M M	1-31	12-27	Т
h Pub Sv 7% pf58 1-3	M	2-1	1-15 1-15	U
on Pub Sv 5% pr50c	M	2-1 2-1	1-15	
h P Sv 51/2% 1 pf.\$1.371/2	Q	2-1	1-15	U
riental C Min Co50c	* *	12-31	12-10 12-29	U
utlet Co75c	Q	12-31 1-3 1-24	1-18	
outlet Co 1 pf\$1.75	9	1-24	1-18	U
acker Advertising \$1	0000	1-24	12-22	U
Panhandle E Pipe L \$6	Q		12-23	U
antex Pressing Mach	0	12-20		
aterson & Hud River	Q		1-3	U
elham H Co vtc10c		1-3	1-3	ŭ
enn Traffic Co71/2c	8	1-15 1-25	1-10	U
hila El Co \$5 pf\$1.25	9	2-1 2-1	1-10 1-10	t
Phila Elec Co45c Pittsburgh C C & St L	88			U
R R\$2.50	8	1-20 1-15	1-10	i
Providence N Dk (DI) 66	62	1-3	12-31 12-31	E
oub Serv Tr Shrs Ser A		1-15	12-31	V
reg		12.21	-	V
Puritan Ice Co 8% pf. \$4	8	12-31 12-23	12-15	1
Reading Co50c	Q	2-10 1-15	1-13 1-2	V
R Isid E Protety\$1.50	Q	1-3	12-17	v
Pub Serv Tr Shrs Ser A coupon 91-5c Puritan Ice Co 8% pf . \$4 keading Co	Q	2-1	1-15	
(\$55) Cl A\$1 Rhode Isl Pub Serv Co \$2 pf50c Richmond Ins Co of	Q	2-1	1-15	V
\$2 pf50e Richmond Ins Co of N Y15c			1-11	1
Roos Bros Inc (Del) \$6.50	0		1-15	1
Royal Type	999	1-15	1-5	1
N Y	Q	1-15	1-5	3
Ltd	M	1-15	1-3	1
Ltd	Q	1-1	12-21	1
Norfolk871/20	8	1-3	12-31	8
Norfolk 871/20 Seattle Tr & Sav B500 Seattle T&S Bk (Seattle,	Q	1-3	12-27	1 8
	. 0	1-3	12-28	
Secur Tr & Sav Bk of San Diego\$2.50	Q	12-31	12-24	1
Simon (H) & Sons50c Simon (H) & Sons 7%				1
pf	8	1-20	1-5	1
pf \$3.50 So Cal Edison 37% Sou Franklin Process Co 7% pf \$1.78	4			1
7% pf \$1.75	9	1-10	12-31	
Sou Franklin Process Co 7% pf				1
Springfield City Wat Co)			1
7% pf B\$1.75 Springfield City Wat 6% pf C\$1.50		12-28	12-20	1
pf C\$1.50	Q	12-28	12-20	1
pf C\$1.50 Squibb (E R) & Sons \$1 1st pf\$1.50 Stover Mfg & Eng Co 59	Q	2-1	1-15	
Stover Mfg & Eng Co 5%	5 0	12-24	12-18	1
non-cum pf	0	12-24	12-20	
7% pf \$1.7	5 0	1-3	12-15	
Ser C	ė	12-31	***	
7% pf \$1.7: Super-Corp of Am Tr Sh Ser C 22: Super-Corp of Am Tr Sh Ser D 22:1-5	ė	12-31		
Ser D	e 9	12-31	12-29	
Sussex Fire Ins Co (New ark) 7% pf	e 9			
		12-01	10-29	

Company.	Rate, ri	od.	able.Re	cord.
Thatcher Mfg \$3.6	0 conv			
Thomson Elec W.	90c \$1.50	Q	2-15 12-29	1-31 12-27
N V)	ithaca,	Q	1.2	12-14
Transamerica Corp	3716c	S	1-31	1-15
Troy Sunshade Co.	25c		1-3 1-31 1-3	12-20
Trusteed AmBkShi	3.9-10c	Q	12-27	12-21
I N Y) Fransamerica Corp Troy Sunshade Co. Trusteed Ambkshi Trustee Stand In Ser C. Trustee Stand In	v Shs	-		
Ser C	.7 3-5c		2-1	
Ser C	7 2 50			-
Uncas-Merch Nat	Ronk		2-1	
(Norwich) Un Bank & T Co	Sank S3	S	1-3	12-31
Un Bank & T Co	(Mont-	-		
gomery, Ala) Un Sav Bank of burgh (Pa) Union Tr Co of	25c	Q	1-1	12-27
Un Sav Bank of	Pitts- \$1.50	-		
burgh (Pa)		Q	1-1	12-31
burgh (Pa) Union Tr Co of Castle (Pa)	\$1.50	8	1-3	12-31
gomery, Ala) Un Sav Bank of burgh (Pa) Union Tr Co of Castle (Pa) Union Tr Co (Sprii Mass) United Inv Realty Class A	refield	10	1-0	14-01
Mass)	50c Corp 7½c	Q	1-3	1
United Inv Renit: Class A	Corp	-		
Class A	71/2C	M M M	1-20	1-10
Unit Ltarkys 7% pi	38460	M	2-1	1-15
Unit LiaRys 7% pi	581/0	34	3-1	2-15 3-15
Unit LARVE 6 36%	Df 53c	M	2-1	1-15
Unit Lt&Rvs 6.36%	pf.53c	M	3-1	2-15
Unit Lt&Rys 6.36%	pf.53c	M	4-1	3-15 1-15
Unit Lt&Rys 6% p	f50c	M	2-1	1-15
Unit Lt&Rys 6% p	f50c	M	3-1	2-15
Unit Ltackys 6% p	f50c	M	4-1	3-15
Uni Inv ShaserA re	eg. 1.97C	8.5	1-15 1-15	12-31 12-31
Universal Tr Sh	8 3-5c	**	1-15	
Warwick Co vtc	\$1	**	1-15	1-8
Washington Gas L	t30c	Q	2-1	1-15
Universal Tr Sh Warwick Co vtc Washington Gas L Washington Gas L cum conv pf West Coast Oil pf Western P & St Co Tel. pf	t \$4.50			
cum conv pf	\$1.121/3	90	2-10	1-31
West Coast Oil pf	\$1	Q	1-5	12-31
701 pf	or Can	8	1-15	12-31
Wiley-Bickford-Sw	eet Crn	63	1-10	14-01
\$3 non-cum pf Wilson & Co pf	75c		12-24	12-24
Wilson & Co pf	\$1.50	Q	2-1	1-15
Woburn Nat Bk (V	Voburn.			
Mass) Wolverine Shoe	\$3	0.0	1-15	12-31
Wolverine Shoe	& Tan	8		10.00
Working Say Ph A	Tr. Co.	23	12-31	12-30
Corp 7% pf Working Sav Bk & (Pitts)	\$1	S	12-31	12-27
			12-31 1-3	12-28
R	esumed			
Butler Mfg Co Howe Scale Co McNeel Marble C	50c		12-23	12-22
Howe Scale Co	\$2	5.1	12-27	12-18
McNeel Marble C	0 6% 1			12-24
Second Nat Bk (P	\$1.50			12-24
phia, Pa)	200		1-3	12-29
Strathmore Pap	Co 6%			
pf	hiladel- 20c Co 6% \$1.50		12-27	12-24
	regular			
			10.00	12-21
Bow-Bilt Bdhirs	¢1 95		12-27 12-27	12-21
Early & Daniel C	0 750		1-10	12-31
Electric Prod (Pa	75c			12-23 12-31 12-24
Carborundum Co Early & Daniel C Electric Prod (Pa) Lee Rub & Tire	25c		2-1	1-15
	creased			
City N Die (Dine)	hamton			
City N Bk (Bing	namuon,		1-1	1-1
Early & Daniel Co	750	::		12-31
Lane Co. Inc	\$1.50		12-23	12-31 12-20
N Y) Early & Daniel Collage Co, Inc N O Cold Stor & Co, Ltd	Wareh		-	
Co, Ltd	54			12-11
Rochester Cap C	p 350			1-10
Co, Ltd	Tr. Co		12-24	12-20
(Dayton, Ohio)	500	g	12-31	12-28
		-	34	
	Extra			
Am Asphalt Roof	. Cp 6%			
pf			12-28	12-21
Rolf Bldg Inc.	BILDC)\$2		1-10	12-31 12-20
Am S&T C (Wa Balf Bldg Inc v t Calif P Ttl & Tr	Co (Sar		12-23	12-20
Francisco)	\$	2	12-23	12-20
Francisco) Dallas Nat Bk	(Dollas			
Texas) Eq Fire Ins Co (ton, S C)	40.		12-31	12-30
	40		120-01	18-00
Eq Fire Ins Co (Charles		1-3	

		- F	ay-	Of
1	Company. Rate.rio armers & Mer Bk (Long Beach. Calif) \$1 rishman Co (MH) .15c lersh Choc Cp ev pf. \$1 iiii Diesel Eng Co .2c oloyke Wat Pw .50c .ock Joint Pipe Co .\$2 datson Navgtn Co .9e derch Nat Bk (Indian- apolis, Ind) \$1	u.8	me. Re	cord.
^	Beach Colify		10 10	10 10
1	ishman Co (MH) 15c		12-18 12-30	12-18 12-30
ŀ	lersh Choc Cp cv pf. \$1		2-15	1-25
ŀ	ill Diesel Eng Co2c .		12-27	1-25 12-7
ŀ	iolyoke Wat Pw50c .	4	1-3	12-23
ļ	ock Joint Pipe Co\$2 .		12-27	
B	datson Navgtn Co9c		12-23	12-18
0	archin Ind)			
à			12-31	12-28
ä	forris Plan Bank (Balt.	٠	14-31	
	Md)10c .		12-31	12-21
•	Bk of Pttstown (Pa).\$1 .		12-31 12-31	
1			12-22	12-20
2	dew Brit N Bk (Conn),			
,	Outlet Co \$2 Penn Traffic Co 7½c Peo Nat Bk of Washgin (Seattle, Wash) 25c Shode Japan Wies Prot		1-3 1-24 1-25	12-28
5	Penn Treffic Co 71/2	×	1 24	1-18 1-10
	en Nat Rk of Washern		1-20	1-10
	(Seattle, Wash)25c . Rhode Island Elec Prot		1-3	12-27
	Rhode Island Elec Prot	*	1-3	IA-AI
	Co		1-3	12-17
	Richmond Insur Co of		7.	
	N Y		2-1	1-11
	Roos Bros Inc (Del).371/2c .	. :	12-30 1-3 1-3	12,28
į	seattle Tr & Sav Bk.50c .		1-3	12-27 12-28
	Seattle Tr & Sav Bk.50c .		1-3	12-28
	So Cal Edison 25c		2-15	1-20 3-20
	Fompkins County T Co.	*	4-19	3-20
	seattle 17 & Sav Bk.50c So Cal Edison		1-3	12-14
	Initial		-	
	Initial			
ı	liaska Pac Mines8c .		12-28	12-23
١	Aloe (A S) 7% pf7 3-5c .	*	1-3	12-27
۱	Am Fidelity & Cas Co.15c	į	1-10	12-21
	Alaska Pac Mines8c Aloe (A S) 7% pf. 73-5c Am Fidelity & Cas Co.15c Am Nat Bank & Tr Co (Mobile)50c		1.2	19.94
	(Mobile)		1-3	12-24
	Co60c .		12-23	12-3
J	Indian Pholise Class of	-	20	
1	Am		1-3	12-23
1	Inderwriters Tr Co (New			
	York)		1-3	12-27
1	Wash Balt & Annapolis			
	Realty Corp\$7 .		12-24	12-15
	Accumulated			
1	Bradley Knitting Co old			
1	Bradley Knitting Co old 7% 1st pf\$5		12-22	12-21
1	Commonwealth G & E			
	Cos 6% pf\$2.50 .		12-28	11-29
1	De Met's Inc \$2.20 pf.55c .		2-1	1-31
1	7% 1st pf\$5 Commonwealth G & E Cos 6% pf\$2.50 De Met's Inc \$2.20 pf.55c Freihofer Baking Co 7%			
	Freihofer Baking Co 7% - pf		12-18	12-17
	pf\$6 Middle States Tei Co of Illinois 7% pf\$2.62 No Am Car Corp 1st pf		10.1	
	No Am Can Can 1	**	12-1	
	No Am Car Corp 1st pt \$1.50		12-18	12-17
	Signal Mt Portland Com		12-18	13-17
1	Signal Mt Portland Cem Co 8% pf\$3		12-22	
	Southeastern Inv Tr (Lev	**	14-44	
	Ky) \$5 1 pf 6214c		1-3	12-24
	Co 8% pf\$3 Southeastern Inv Tr (Lex Ky) \$5 1 pf62½c Strathmore Pap Co 6% pf\$1.75	**	1-0	20-01
	pf\$1.75		12-27	12-24
	Badanad		-	-
	Reduced			
	Arlington Mills50c Hurlburt Nat Bk (Win-	**	1-15	12-31
	Hurlburt Nat Bk (Win-	_		
	Huriburt Nat Bk (Winsted Conn) \$2 Melville Shoe Corp \$1 Penn Inv (Phil) \$4 pf. \$1 Portld G Lt \$6 pf 75c So Dairies \$4 n-cum p Cl A 70c	8	1-1	12-2
	Meiville Shoe Corp\$1		2-1	1-1- 12-2 1-3
	Portld C It so st	* *	1-3	12-2
	So Dairies \$4 n. oum r. Cl	**	1-15	1-3
	A Pairies #1 n-cum p Cl		12-20	12-1
		* *	15-20	79.7
	Special			
			12-28	12-2
	Am Asphalt Roof *\$13			
	Am Asphalt Roof*\$13 Cass Bk & Trust Co (St	**		
	Am Asphait Roof*\$13 Cass Bk & Trust Co (St Louis)\$1	**	12-31	12-2
	Am Asphait Roof*\$13 Cass Bk & Trust Co (St Louis)\$1		12-31	12-2
	Am Asphait Roof*\$13 Cass Bk & Trust Co (St Louis)\$1			
	Am Asphait Roof*\$13 Cass Bk & Trust Co (St Louis)\$1		12-31	
	Am Asphait Roof*\$13 Cass Bk & Trust Co (St Louis)\$1		1-26	1-1
	Am Asphait Roof*\$13 Cass Bk & Trust Co (St Louis)\$1			1-1
	Am Asphait Roof *\$13 Cass Bk & Trust Co (St Louis) \$1 Grant (W T) Co50c United Molasses Ltd ADR for ord (r) 17 4-5c		1-26	1-1
	Am Asphait Roof. "\$13 Cass Bk & Trust Co (St Louis) \$1 Final Grant (W T) Co50c United Molasses Ltd ADR for ord (r)17 4-5c Stock	**	1-26	1-1
	Am Asphait Roof *\$13 Cass Bk & Trust Co (St Louis) \$1 Grant (W T) Co50c United Molasses Ltd ADR for ord (r)17 4-5c	**	1-26	1-1

Business Statistics

TRANSPORTATION (27)	Γ
Depar- 5-Year ture Average From 1937. (1932-36).Avge.	
Week ended	1
Forest pr 20 601 15 705 ±31 2	
Tear to Dec. 25: Ttl. load's 37,992,928 31,162,682 +21.9 Grain & pr. 1,809,515 1,668,010 + 8.5 Coaleage 7,7512,921 6,388,497,17.6	
Nov. 15-30. 218,992 363,486 -39.8	
P. C. freight cars serv. Dec. 1 89.1 85.9 + 3.7 P. C. locom. ser. Dec. 1 85.7 79.5 + 7.8	
ser. Dec. 1 85.7 79.5 + 7.8 Gross rev., Yr. to No.30 3,865,748 3,116,469 +24.0	
Exp., yr. to Nov. 30 2 996 935 2 428 987 +23.4	
Taxes, year to Nov. 30. 305,602 246,512 +24.0 Rate of ret'n on invest.:	
East. Dist. 2.79 5.75 -51.5 South. Dist. 2.35 5.75 -99.1 West. Dist. 1.76 5.75 -69.4 U. S. 2.31 5.75 -69.8 Revenues and expenses in thousands of dollars.	
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	
(Barrels) (These figures do not include "hot," or	
illegally produced, oil) ‡Bur. of —Week Ended— Mines Jan. 1, Jan. 2, Teves—Galcul'na 1938, 1937.	
Texas— Calcul'ns. 1938. 1937. Panh'dle. 67,450 67,450 North 73,500 63,650 W. Cent. 32,700 32,900 West 194,250 167,350 E. Cent 85,800 95,550	
Panh'dle. 67,450 67,450 North 73,500 63,650 W Cent. 32,700 32,900 West 194,250 167,350 E. Cent. 85,800 95,550 Bast 491,200 447,100 S. W 237,250 179,850	
West 194,250 167,350 E. Cent. 85,800 95,550 East 491,200 447,100 S. W. 237,250 179,850 Coastal. 196,750 170,500	
Total1,399,800 1,378,900 1,224,350	1
Kansas 186,000 166,600 165,850	
Coastal La. 344,000 174,650 161,350 Arkansas 33,900 48,800 28,350 Eastern 126,200 131,750 119,350	
	1
Colorado . 4,400 4,400 3,650 N. Mexico. 104,100 107,750 86,200 California. 679,400 701,700 582,300	
Tot. U. S3,491,300 3,436,600 3,121,400 †Effective December.	
FAILURES (11)	1
Dec. 30, Dec. 31, Yr. to 1937. 1936. Date. Manufacturing. 54 31 1,743 Wholesale 22 16 943	
Wholesale	
Com'l service 17 7 434 Total U.S. 1936.173 9,088	
Geographical Divisions:	-
Middle Atlantic 103 74 3,383 East North Cent. 47 27 1,643 West North Cent 12 9 573	
South Atlantic. 13 11 767 South Central. 13 10 615	
Pacific 19 15 953	
Total U. S249 173 9,022	
COALAND COKE PRODUCTION (5) (Thousands of net tons)	
*Dec. 25, †Dec. 18, Dec. 26, 1937. 1937. 1936.	
Bituminous:	
Daily average. 186 198 170	
Beehive coke: Total 28 32 51 Daily average 6 5 10	
DOMESTIC RAILROAD	
EQUIPMENT ORDERS (1) Reported in	
Railway Age of: Jan.1, Dec.25, Jan.2, 1938. 1937. 1937. Locomotives 1 21	
Freight cars 4,915 Passenger cars 6	
Rails (tons) 900 15,000 13,500	
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	
Reported in Railway Age of: Dec., Nov., Dec.,	
Dec., Nov., Dec., 1937. 1937. 1936. Passenger cars. 2 13 Freight cars 275 1,625 19,035	
Freight cars 275 1,625 19,035 Locomotives 1 13 112 Rails (tons) 101,320 61,727 456,126 Str'l steel(tons) 190 1,330	
*Subject to revision. †Revised.	

INI	EX T	O BI	JSINE	ESS ST.	ATIST	ics
Automobile Production, Estimated Weekly Boot and Shoe Production	Eng Fail For For W W 8 For 9 Fre	rineerin lures, Veign Ex- eign Ex- eign Ex- eign Ex- eekly reign Tomic Gand Suight Ca d and Su	g Control Commers Weekly schange ix cha ix cha rade, U roups ur Loadi Silver P Product alist In etion, A	ract Awar cial, Monti Rates, Da n g e Ra n g e Ra S. by E ngs rices rices verage D and Re on (Adjus	ds. 23 hly. 31	for Se Portian Railroad Domei Rafliger Electr Sensitiv The John Mo Steel Ci Steel I ations Steel Si Transp Wool C Wool M
	I			ISSUE		figures
Automobile Production. Dec. Automobiles, Dom. Sales. Dec. 1 Automobiles, Fac. Sales. Dec. 2 Automobiles, Fac. Sales. Dec. 2 Automobiles, Com. Car Reg. Dec. 2 Automobiles, Com. Car Reg. Dec. 2 Automobiles, Passenger Car Registrations in U.S.Dec. 3 Automobiles, Passenger Car Registrations in 1936. Feb. 2 Automobiles, Passenger Car Reg. by Districts. Dec. 3 Automobiles, Production and Registrations of Dec. 1 Automobiles, Production and Registrations of Dec. 1 Automobiles, Production and Registrations of Dec. 1 Bankers' Acceptances and Com'l Paper Outstand. Dec. 1 Brokers' Loans Ratios. Dec. 2 Brokers' Loans Ratios. Dec. 2 Brokers' Loans Ratios. Dec. 2 Carloadings by Groups. Dec. 2 Carloadings by Groups. Dec. 2 Construction Contracts, by Types of Constr'n. Dec. 2 Construc. Costs, Monthly. Dec. 3 Construc. Costs, Monthly. Dec. 3 Cost of Living, Quarterly. Aug. 2 Cotton Consumption, by	2. 3 R. 3 Cot 31	eserve tton M tton Sp bits to mand ver of. partme y Reser partme nd Stoc ctory E ctory E ctory I olls, by reign T ise, Go r. Trad soline	District overment inning Indiv. A Deposits to Store to Store to Store to Store to Store Emp. an Group Trade, M Id and if e, by R Consum		Date. ec. 17 ec. 31 ec. 31 ec. 31 ec. 31 ec. 31 ec. 31 ec. 17 ec. 10 ec. 17 ec. 10 ec. 10 ec. 10 ec. 10 ec. 10 ec. 10	Memb. Metal Moneta Moneta Moneta Money Oil Sup Pig Ir Reser Pneum Prices by F Railros Railros Railros Railros Railros Railros Retail Retail Retail Monti Steel, Steel I Steel S Treasu Expe Unemp Wholes Index
	COM	MERC	IAL ST	EEL CAS	TINGS	_
NEW OR		ROOKING	(B)			
Net P.C. of Tons. Cap. ov	Net F	Cap.	Net	Cap.	68.874	P.C. of Cap. 57.8
1937. n. 114,959 96.4 b. 95,693 80.2 ar. 158,079 132.6 pr. 99,672 83.6 ay 68,638 57.6 nne 71,817 60.2 ily 57,799 48.5 ug. 54,753 48.9 pt. 37,414 48.1 ct. 36,837 30.9 ov. 31,397 26.3 Based on reports submitted by 180 n per cent of the industry in	51,908 86,557 41,995 24,458 31,460 18,928 16,704 21,958 8,259 8,160	130.0 108.7 181.2 87.9 51.2 65.9 35.0 46.0 17.3 17.1 urers ha:	52,857 43,785 71,552 57,677 44,230 40,357 38,871 38,049 35,456 28,578 23,237 ving a m	80.7 61.9 56.5 54.4 53.2 49.6 40.0 32.5	89,649 92,678 111,525 105,475 95,995 101,239 86,978 92,089 83,047 65,957 47,100 acity of	75.2 77.7 93.5 88.4 80.5 84.9 72.9 77.2 69.6 55.3 39.5
	8 -					1
THE ANNALIST INDEX	Nov.	193	37	ug. July	1936. Nov.	TR CO
reight car loadings. Other Other Miscellaneous lectric power production. *96.8 anufacturing Steel ingot production. Pig iron production. 56.5 Textiles Cotton consumption. Wool consumption. Silk consumption 46.0 Rayon consumption. Boot and shoe production. Automobile production. Lumber production. Lumber production Cement production. Lining Zinc production. Lead production. Lead production. Lead production. Lead production. Debined index.	86.2 81.6 95.4 199.8 175.7 77.7 181.3 54.9 96.3 54.9 102.7 102.7 65.5 64.5 89.3 84.2	96.1 103.8 92.2 105.2 93.6 80.1 109.1 105.4 55.0 67.8 60.8 103.4 131.5 75.6 70.9 90.7 94.2 83.8	99.4 1 106.0 1 96.1 106.6 1 114.2 1 111.0 1 135.5 1 111.4 0 133.2 1 88.0 68.2 83.2 1 112.7 1 129.9 8 89.8 93.9 84.7 106.4 1	01.7 104. 111.5 114. 96.8 98. 08.6 106. 124.3 117. 24.8 114. 32.7 127. 25.6 120. 43.9 137. 98.2 85.2 65.2 65.2 65.2 65.3 4 112. 25.2 129. 47.2 122. 88.0 95. 66.3 63. 89.6 93. 99.6 93.	0 102.8 7 100.2 7 108.1 9 104.7 116.6 4 121.2 2 117.2 2 129.2 2 129.2 8 82.8 1 121.9 8 138.1 1 22.0 74.5 5 82.3 7 84.8 3 84.0	Wees New Mid Cent West South Rock Pac Cent taddy years is est Jan.
For monthly figures on the combine alist of June 26, 1936, page 943.		Jack W	-andaty,	2000, 800	-ne An-	
UNITED STATES FOREIGN I (Thousai ——Dome Nov., 1937. rude materiais	nds of destic Expos Oct., 1937. 88,256	Nov., 1936. 82,157 4,369 9,327 32,933 95,132	Nov 1937. 67,526 23,860 27,630 46,364 46,990	Oct., 1937. 3 71,695 22,610 29,365 51,866 49,968	Nov., 1936. 61,173	
PETROLEUM STOCKS AL				VITY (18	3)	Oct. Nov.
Estimated for (Thousands of b Crude Runs to Stil Average §P. C. of inded: Daily Capacity 1937. Runs. Operate lec. 11. 3,200 77.4 ecc. 18. 3,223 77.9 ecc. 25. 3,245 78.6	arrels o ls. Cracke Gasoli d.Product 735	ed ton.Petro	allons)	Stocks Gaso- line. 70,513 73,288 74,437	Gas and Fuel Oil. 120,154 119,919 118,659	Jec. 193 Jan. Feb. Mar. Apr. May June

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ¶Including both finished and unfinished gasoline.

INDE	х то в	USINES	S STA	TIST	ics				(A	d
Esti- 22	Foreign Monthly Foreign Weekly Foreign nomic (Freight C Gold and Industria The An Oil Productive Crude Petroleum erv Act	ing Contract Commercia Weekiy Exchange R Ex c h a n Trade, U. S Froups For Commercia For Commercia I Production I Production I Production I Stocks I vity Production	g e Rate g e	y.36 s35 s37 so	Portlan Railroa Domes Railway Domes Refrige Electr Sensitiv The of Silk Mo Steel Co Steel In ations Steel S	asonal Vid Cemeni di Equipitic, Wee Comminator Salic Comm	ment Okly ment Othly mes, Hou nodity I Weekly commerc Rate of		19 Jan Feb Man Apr Jun Jul Aug Sep Oct No Dec 11 Jan Fel Ma App Ma	or year year year year year year year yea
(Deter		vious i			8 1				Jul Jul Au Ser	ly
Date .		containing			-			Date.	Oct	t.
Dec. 3 Dec. 10 Dec. 31 Dec. 24 Feb. 26 Dec. 10 Feb. 26 Dec. 17	Cotton M Cotton S Debits to Demand over of Departm by Res Departm and Sto Electrica Factory Factory	Districts. dovement. joining Ac indiv. Acc Deposits, ent Store erve Distric ent Store ent Store Emp. and Emp. a	Dec	c. 17 c. 17 c. 24 c. 10 c. 17	Memb. Metal I Moneta Money Oil Sup Pig Ir Reser Pneum Prices For F Railros Railros Carlo	Banks, Ex- Prices ry Gold S Rates, Fy Rates, Fy Rates, Fy Produ ve Distri actic Casi Received armers d Earni d Earni adings G	decess Residences Resi	J.Dec. 17 .Dec. 17 .Dec. 17 .Dec. 24 .Dec. 17 .Dec. 17 .Dec. 24 dDec. 3 .Dec. 17 dDec. 17	De 11 Jai Fe Ma	93 n.
Dec. 17 Dec. 10 Dec. 17 Dec. 31 Dec. 17 Dec. 17 Dec. 17 Dec. 17 Dec. 10 Dec. 24	Factory rolls, b Foreign dise, G For. Tra Gasoline Gold Res Banks Idle Car Income, Income, Income, Income,	Emp. and y Groups Trade, Mejold and Silde, by Reg Consumptiserves of Cand Governs Cash Farm Cash Farm Cash Farm Rates and Governs of Cash Farm Cash Gash Cash Cash Farm Cash Cash Cash Cash Cash Cash Cash Cash	Pay	c. 31 c. 31 c. 17 c. 10 c. 24 c. 17 c. 31 c. 17	Railwa Recent Reserv Retail Retail ment Rubber Sensiti Monti Steel, Steel I Steel S	atic Casis Acceived armers de Earni de	Orders Change redit ces f Depar od Price	Dec. 10 s.July 23 Mar. 19 Dec. 17 Dec. 17 Dec. 17 Dec. 31 Dec. 31 Dec. 31	Ap Ma Ju Ju Au Se; Oc No De 1 Ja Fe Ma	ly ig pit.
.Dec. 24 .Oct. 15 .Dec. 17 .Aug. 13	Insurance Interest Index Machine Member	e, New Pai Rates and of Bond Yi Tool Order Bank Cred	d-For.De l Adj. ieldsDe rsDe itDe	e. 17 e. 17 e. 17 e. 17	Expe Unemp Wholes Index	ry Recenditures doyed, Essale Common of U.S.	stimated m. Price B. L. S	d Dec. 17 Jan. 22 8, Dec. 24	Se Oc No	ay in ily ig p
_	COMMERA	CIAL STEE	EL CAST	INGS	-				Ja	19
F	RS (BOOKI)	-Miscel				-PRODUC	way	Misc	el	F
- SI	t P.C. of Cap.	Casting	C, of Cap.	Net P Tons. 68,874	Cap. 57.8	Specu	P.C. of Cap. 58.8	Net F Tons. 40,780	ngs.	E
.4 62, .2 51, .6 86, .6 41, .6 24, .2 31, .5 18, .9 16, .1 21, .9 8, .3 8,	108.7 157 181.2 195 87.9 158 51.2 160 65.9 128 39.6 704 35.0 158 46.0 159 17.3 160 17.1	52,857 43,785 71,552 57,677 44,230 40,357 38,871 38,049 35,456 28,578 23,237 aving a mon	61.2 100.0 80.7 61.9 56.5 54.4 53.2 49.6 40.0 32.5	89,649 92,678 111,525 105,475 95,995 101,239 86,978 92,089 83,047 65,957 47,100	75.2 77.7 93.5 88.4 80.5 84.9 72.9 77.2 69.6 55.3 39.5	40,867 42,849 50,911 45,896 40,998 44,462 39,186 43,313 36,812 26,480 17,407	85.5 89.7 106.6 96.1 85.8 93.1 82.0 90.7 77.1 55.4 36.4	48,782 49,829 60,614 59,579 54,997 56,777 47,792 48,776 46,235 39,477 29,693	68.2 Ja. 69.7 Fe 84.8 Ms 83.3 Ap 76.9 Ju 66.2 Ju 66.2 Se 64.7 Se 55.2 Oc 41.0 Se	ar an all ar
ustry in the	United Sta	aving a mon	tiny capac	city of 1	1	ons, repres		pproximate	To	oti
NDEX 0	F BUSIN	ESS ACTI	VITY	- 1936.		CENT (
*96.8 199 *96.8 199 *56.5 77 *56.5 77 *56.5 10 *	ov. Oct. 5.2 96.1 6.6 103.8 6.4 92.2 6.8 105.2 6.1 93.6 6.7 80.1 6.7 109.1 6.4 90.1 6.9 55.0 6.8 6.8 6.9 103.4	Sept. Aug 99.4 101.1 106.0 111. 96.1 96.6 108.6 108.6 114.2 124 111.0 124 135.5 132 114.0 125 38.0 98 86.2 65 83.2 103 112.7 125 129.9 147 82.8 88 89.8 99.3 93.9 89 93.9 89 81.7 90	7 104.0 5 114.7 8 98.7 6 106.9 117.4 8 114.4 7 127.2 9 137.2 2 82.7 2 65.8 4 112.1 2 129.8 2 122.8 0 95.0 3 63.5 8 95.7 6 93.3	Nov. 102.8 100.2 108.1 104.7 116.6 121.2 117.2 123.0 129.2 127.2 82.8 121.9 138.1 100.7 74.5 82.3 84.8 84.0	Wee New Mid Cent West South Rock Pac En ‡Ad years is est Jan.	RRESPO: PREVIO k Ended: England Atlantic. In Reg. Cent. States. Wits. Coast. Loss for imated at 1.	NDING DUS YE DUS YE	WEEKS AR (7) -1937193719371937193719371937181.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.	OF J93 Ja	presting of the control of the contr
†8'	7.7 98.3		.0 108.9	107.1	S	(Per ton	, at Pitt		Ju	ın
3. 19			185		Heav	v meltine	Jan. 1	Dec. 25,	Jan. 2, At 1936. Se	u sep
IGN TRA	of dollars				Pric	v melting daily quo e for wee read \$13.50	k ended	95 \$13.75 Dec. 18	\$19.25 No	ec
V., Oct. 193: 884 88,2 159 17,5 760 21,2 970 59,0 427 143,6	Nov., 7. 1936. 56 82,15 57 4,36 70 9.32		Oct.,	Nov., 1936. 61,173 30,553 27,709 40,634 40,235		ONOMIC UNIT Who	- 13 - CHANG TED STA	ATES Sq.	THE uare 1	19
198 329,8	07 223,92	212,377		200,304	193	Bus. 19 6. Actvy.1	ices. 910- Comi 014= Pap.: 00.)Rtes.:	Indu	ts of Ju Ju Prices. Au Se	ul ue p
10	,				Oct.	103 2	110 75	3 47 14 07	14.49 Oc	+4

S	
onal Variation)	PIG IRON PRODUCTION
Date. nks, Excess Res.Dec. 17 ces	July 112,886 98.6 114,469 Aug. 116,317 97.4 115,429 Sept. 113,679 93.2 121,973 Oct. 93,311 95.0 98,222 Nov. 96,890 95.6 69,970 Dec. 47,706 93.8 50,858 PIG IRON (8)
ates, ForeignDec. 24 y and DemandDec. 17 Production, by DistrictsDec. 17	—Active Blast— Furnaces. Production (Tons)— Capacity
Districts Dec. 17 c Casings Dec. 27 c Casings Dec. 27 college and Paid mers Dec. 37 Earnings Dec. 17 Earnings and Dec. 17 Equipt. Orders. Dec. 17 Equipt. Orders. Dec. 17 lonomic Changes, July 23 Bank Credit Mar. 19 lood Prices Dec. 17 rices of Depart- ticres Dec. 17 Crude Dec. 17 Crude Dec. 17 Crude Dec. 31 / Index Dec. 31	1936. Total. Average. No. (Tons). Jan. 2,025,885 65,351 119 66,825 Feb. 1,823,706 62,886 117 63,660 Mar. 2,040,311 65,816 120 64,550 April 2,403,683 80,123 126 68,395 May 2,648,401 85,432 144 90,105 June 2,586,240 86,208 146 86,030 July 2,594,268 83,686 145 85,405 Aug. 2,711,431 87,466 145 83,720 Sept. 2,730,293 91,010 148 88,075 Oct. 2,941,837 96,512 155 94,140 Nov. 2,947,365 98,426 160 96,547 Dec. 3,115,037 100,485 164 99,205
ot Production Dec. 10 te Bookings Dec. 31 pments Dec. 17 Receipts and itures Dec. 17 yed, Estimated Jan. 22 e Comm. Prices, f U. S. B. L. S. Dec. 24	1937. Jan. 3,211,500 103,597 170 101,480 Feb. 2,994,883 107,115 170 104,060 Mar. 3,459,473 111,596 176 108,720 April 3,391,665 113,055 182 112,970 May 3 537,231 114,104 187 114,655 June 3,107,506 103,584 170 103,960 July 3,498,858 112,966 181 105,973 Aug. 3,605,818 116,317 192 115,420 Cct. 2,892,629 93,311 181 110,260 Nov. 2,006,724 66,891 151 83,850 1938. Jan. 93
RODUCTION——Miscel.——Specialties. Castings. Net P.C. of Net P.C. of	§First of month. 16 BOOT AND SHOE PRODUC-
Tons. Cap. 28,094 58.8 40,780 57.0 40,867 85.5 48,782 68.2 42,849 89.7 49,829 69.7 50,911 106.6 60,614 84.8 45,896 96.1 59,879 83.3 40,986 85.8 54,997 76.9 44,462 93.1 56,777 79.4 43,313 90.7 48,776 68.2 36,512 77.1 46,235 64.7 36,512 77.1 46,235 64.7 17,407 36.4 29,693 41.5 3, representing approximately 95	TION (6) (Thousands of Pairs) 1937 1936 1935 1934 Jan. 36,867 33,355 29,564 26,041 Feb. 39,362 33,947 30,875 30,533 Mar. 45,946 34,832 34,228 35,554 Apr. 40,185 33,396 34,524 34,425 May 35,304 30,264 31,285 34,600 June 34,383 39,264 31,285 34,600 June 34,383 39,264 31,285 34,600 June 35,563 40,668 37,243 35,264 Sept. 33,867 40,975 33,909 28,184 Nov. 21,041 30,343 27,715 23,852 Nov. 21,041 30,343 27,715 23,852 Dec. 33,381 28,999 23,200
ENT CHANGES IN ELEC- POWER OUTPUT FROM	SILK MOVEMENT (21) (Bales) §8tor- Stor- St
ESPONDING WEEKS OF REVIOUS YEAR (7) 2010 21 22 25 Dec. 18. Dec. 11. 2011 21 25 Dec. 18. Dec. 11. 2011 21 25 Dec. 18. Dec. 11. 2011 21 21 21 21 21 21 21 21 21 21 21 21 2	1936. Imports. age. Am. Mills. Tran. Jan. 40,565 56,511 38,985 38,200 Feb. 40,222 64,680 32,053 24,400 Apr. 25,009 53,689 36,000 27,800 Apr. 26,055 40,066 32,087 21,800 June 26,780 35,409 31,437 23,400 July 31,388 30,139 36,658 35,300 Aug. 41,702 29,825 42,016 42,300 Sept. 45,437 29,553 45,709 40,700 Cot. 43,840 30,300 43,093 47,800 Nov. 50,814 40,713 40,401 44,900 Dec. 45,328 44,414 41,627 57,000
EL SCRAP PRICES (23) Per ton, at Pittsburgh) Week Ended— Jan. 1, Dec. 25, Jan. 2, 1938. 1937. 1938. melting, aver. lly quot'ns. \$13.95 \$13.75 \$19.25 for week ended Dec. 18 should dd \$13.55.	1937. Jan. 50,328 50,544 44,198 38,300 Feb. 37,348 49,408 38,494 31,500 Mar. 32,257 41,731 39,43 31,600 April 39,712 40,882 40,561 33,000 May 35,698 41,302 35,278 33,700 June 40,037 45,556 35,763 32,700 July 27,337 41,494 31,329 29,800 Aug. 36,246 44,183 33,557 35,100 Oct. 32,879 40,834 36,002 36,200 Dec. 26,093 49,533 21,982 32,100 Lincludes re-exports. \$End of month.
OMIC CHANGES IN THE UNITED STATES Wholesale	PORTLAND CEMENT (5) (Thousands of Barrels) Produc-Ship-
Commodity Square Prices. Roots of Industrial Bus. 1914= Pap.Bnd. 8tk. Prices. Actvy.100.) Rites. Yids. High. Low 103.2 119 . 75 3.47 14.97 14.42 107.1 120 75 3.44 15.36 14.83	June 11,377 11,521 19,281 July 11,503 11,823 18,975 Aug 12,599 12,624 18,920 Sept 12,347 12,619 18,738 Oct. 12,470 13,089 18,079 Nov. 10,977 8,942 20,117 Dec. 8,971 6,246 22,441
.104.2 126 .75 3.42 15.56 14.97 .105.7 126 .75 3.53 15.81 15.46 .106.8 128 .82 3.64 15.94 15.20 .107.0 128 1.00 3.69 15.59 14.66 .110.0 128 1.00 3.69 15.59 14.66 .110.0 128 1.00 3.69 15.53 14.52 .106.7 127 1.00 3.60 15.03 14.32 .108.9 128 1.00 3.57 15.33 14.32 .111.0 128 1.00 3.59 15.46 14.76 .106.4 128 1.00 3.59 15.46 14.76 .106.4 128 1.00 3.57 14.33 13.19 .98.3 125 1.00 3.72 13.67 113.19 .105.10 120 1.00 3.85 14.85 12.45 11.00 120 1.00 3.85 14.85 12.45 11.00 120 1.00 3.85 12.45 11.00 120 1.00 3.85 12.45 11.58	Jan. 6,633 4,678 24,394 Feb. 5,837 5,163 25,059 March 8,443 7,879 25,622 April 10,402 10,272 25,751 May 11,634 11,890 25,493 June 11,163 12,645 24,011 July 11,597 12,237 23,370 Aug. 11,894 12,291 22,940 Sept. 11,223 12,773 21,388 Oct. 11,374 11,190 21,568 Nov. 9,248 8,189 22,627
21.00	or monen.

Triday, January 7, 190		
NEW YORK TIMES WEE		\$WOOL MACHINERY ACTIV-
Freight Car Loadings. Steel Mi Misc. Other. Activit Effective weights. 18 7 25 Adjusted weights. 19 .08 .10	Electric Cotton Com-	ITY (5) Nov., Oct., Nov., 1n operation: 1937. 1937. 1936. Broad looms
Jan. 2 93.3 89.0 123.2 Nov. 6 86.2 97.4 71.0 Nov. 13 83.8 97.2 63.2 Nov. 20 78.2 91.7 55.4 Nov. 27 75.8 92.5 47.7 Dec. 4 76.2 90.8 45.1 Dec. 11 73.1 97.8 43.0 Dec. 25 776.3 99.4 35.9	103.1 96.0 83.1 149.8 103.0 100.8 102.4 72.4 103.4 93.2 99.0 93.2 65.7 99.5 90.2 100.2 96.0 65.2 100.0 88.6 97.4 77.3 58.7 103.0 85.3 96.1 91.9 56.8 104.4 84.8 98.5 89.0 56.5 93.1 85.0 97.1 91.4 54.4 92.1 84.6	Percentage of maximum single-shift operateds: Broad looms 44.6 54.5 82.4 J
Dec. 25. 176.3 190.4 35.9 1938. Jan. 1. 65.3 88.6 37.8	196.9 89.9 77.1 83.7 184.3 193.4 66.3 150.0 76.4 177.9	Narrow tooms 21.7 27.8 42.3 Carpet tooms 28.3 41.7 63.9 Worsted combs 49.9 60.0 109.1 Woolen spindles 42.9 62.6 95.6 Worsted spindles 38.2 46.2 83.6 In cooperation with the National Asso-
RATE OF OPERATIONS IN	THE STEEL INDUSTRY As Estimated by	included in the state of the st
1937.	Week N. Y. Iron Met. t. Ended: Steel.Times. As of: Age. Mkt.	WOOL CONSUMPTION (5) (Thousands of pounds, scoured basis; apparel class only, carpet
Jan. 4. 68 88 79 Dec. 28. 77.0 Jan. 11. 69 87 78 Jan. 4. 74. Nov. 1. 43 60 52 Oct. 25. 52.1 Nov. 8. 40 53 47 Nov. 1. 48.6 Nov. 15. 34 43 39 Nov. 8. 41.0 Nov. 22. 35 35 35 Nov. 15. 36.4 Nov. 29. 31 32½ 32 Nov. 22. 31.0 Dec. 6. 33 28 30 Nov. 29. 29.6 Dec. 13. 29 28 28 Dec. 6. 27.5	Jan. 2. 79 79 Dec. 29. 79½ 79 Jan. 9. 79½ 80 Jan. 5. 79½ 80 Oct. 30. 515 Nov. 6. 47 48 Nov. 2. 48 48 Nov. 13. 39 41 Nov. 2. 48 48 Nov. 20. 35 36 Nov. 16. 35 36 Nov. 27. 31½ 31 Nov. 23. 33 31 Dec. 4. 30½ 30 Nov. 30. 30 Dec. 11. 27 28 Dec. 14. 27½ 28 Dec. 18. 27 28 Dec. 14. 27½ 28	wools excluded) Period Number of Aver. Number of Aver. 1935. for Period. Period. Sep. 28. 28, 994 5 5, 799 Oct. 26. 29,565 4 7,391 Nov. 23. 27,528 4 6,882 Dec. 28. 27,730 5 5,548
Dec. 13. 29 28 28 Dec. 6. 27.5 Dec. 20. 264 274 27 Dec. 13. 27.4 Dec. 27. 204 25 224 Dec. 20. 23.5 1938. Jan. 3 Dec. 27. 19.2	Dec. 18, 27 28 Dec. 14, 27½ 28 Dec. 25, 23 28 Dec. 21, 23½ 28	1936. Feb. 1. 28,223 5 5,645 Mar. 28. 20,369 4 5,092 Feb. 29. 24,488 4 6,122 May 2. 20,588 5 4,118
Jan. 10 Jan. 3. 25.6 FREIGHT CAR LOADINGS (19)	Jan. 8 Jan. 4. 25½ 28 ELECTRIC POWER	May 30. 17,294 4 4,323 June 27. 20,075 4 5,019 Aug. 1. 24,697 5 4,939 Aug. 29. 23,005 4 5,751 Sep. 26. 21,477 4 5,369
Dec. 25, Dec. 18, Dec. 26, 1937, 1936. Grain & gr.pr. 27,933, 35,620, 24, 186 Livestock 9,555, 14,363, 9,861 Coal 101,437, 489,929, 125,956	PRODUCTION (7) (Includes only power generated by the electric light and power indus- try proper and imports. Does not include power generated	Oct. 31 25,902 5 5,180 Nov. 28 24,021 4 6,005 Dec. 26 27,848 4 6,962 1937.
Coke 4.912 8.492 10.427 Forest prod 20.601 25.106 28.399 Oce 6.960 8.492 7.523 Mdse., l. c. l. 119.516 145.648 133.127 Misc. freight. 168,453 217,703 225,069	(Thousands of kilowatt hours) Week Ended: 1937. 1936. 1935.	Mar. 27
Total430,637 603,292 562,578 Week ended Jan. 1, 1938—Estimated total 460,000; corresponding week in 1937 587,953.	Oct. 22.275, 724. 2,169,442. 1,863,483. Oct. 92.280,065. 2,168,487. 1,887,127. Oct. 162.276,123. 2,170,127. 1,863,086. Oct. 232.281,636. 2,166,656. 1,895,817. Oct. 302.264,947. 2,175,810. 1,897,180. Nov. 62.202,451. 2,169,480. 1,913,684. Nov. 132.176,557. 2,169,715. 1,338,560.	June 26. 20.080 4 5.020 July 31. 20.510 5 4.102 Aug. 28. 20.044 4 5.011 Sep. 25. 17.304 4 4.326 Oct. 30. 16.595 5 3.319 Nov. 27. 10.604 4 2.651
ESTIMATED AUTOMOBILE PRODUCTION (10) Week Ended: 1937. 1936. 1935.	Nov. 20 2,242,130 2,196,175 1,953,119 Nov. 27 2,065,378 2,133,511 1,876,684 Dec. 4 2,152,643 2,243,916 1,969,662	COMMERCIAL FAILURES (11) (Liabilities in thousands of dollars)
Nov. 6 89,770 84,305 89,095 Nov. 13 83,325 104,248 93,177 Nov. 20 85,757 110,160 94,723 Nov. 27 58,955 104,190 83,358	Dec. 18 2,202,200 2,274,508 2,002,005 Dec. 25. ,42,085,186 2,080,954 1,847,264 1938. 1937. 1936. Jan. 1. *2,000,000 2,069,286 1,854,874	Num- Lia- Num- Lia- ber. bilities. ber. bilities. Jan. 811 8,661 1,077 18,104 Feb. 721 9,771 856 14,089 Mar. 820 10,922 946 16,271
Dec. 11 85,763 119,445 98,082 Dec. 18: 82,025 121,038 103,600 Dec. 25 67,230 76,989 71,335 1938. 1937. 1938.	ELECTRIC POWER PRODUC- TION (12) (Thousands of kilowatt-hours)	Mar. 820 10,922 946 16,271 Apr. 786 8,906 830 14,157 May 834 8,364 832 15,375 June 670 8,191 773 9,177 July 618 7,766 639 9,904 Aug. 707 11,916 655 8,271
Jan. 1 49,550 71,800 65,840 ENGINEERING CONTRACT	1936. Power. Fuels. Total. Nov3,361,573 6,419,251 9,780,824 Dec3,649,123 6,879,207 10,528,330	Sept. 564 8,393 586 9,819 Oct. 768 9,335 611 8,296 Nov. 786 10,078 688 11,532 Dec. 932 13,291 692 12,288
AWARDS (14) (Total per week, 1,000s of dollars) —Week Ended—	1937.	BRITISH EXCHANGE RATES ON
Jan. 3, Dec. 27, Jan. 4, 1938, 1937, 1937, Federal 2, 466 3, 359 3, 704 State and munic 28, 400 21, 936 15, 469 Public 30, 866 25, 295 19, 203	Jan. 3,835,404 6,315,355 10,150,759 Feb. 3,485,244 6,381,656 10,228,030 Apr. 4,115,224 5,752,746 9,867,970 May 4,352,013 5,623,711 9,975,724 June 3,705,159 6,112,636 9,817,795 July 3,357,379 6,985,081 10,342,460 Aug. 3,261,928 7,371,050 10,632,978 Sept.† 3,174,100 7,049,600 10,233,700	PARIS EXCHANGE (In francs—average price per day) 1937 Jan. Dec. Nov. Oct. Sept.
Private	Aug. 3, 261, 928 7, 371, 050 10, 632, 978 Sept. 1 3, 174, 100 7, 049, 600 10, 223, 700 Oct. 3, 314, 731 7, 093, 854 10, 408, 585 Nov. 3, 651, 719 6, 175, 381 9, 827, 100 NOTE—Figures for 1937 exclude produc-	1. 147.07 147.10 144.52 132.82 2. 147.11 147.15 149.99 132.83 3. 147.29 147.09 147.31 132.91 4. 147.29 147.08 147.10 150.42 132.97 5. 147.28 147.33 150.21
1937, 1937, 1938,	tion of electric power by manufacturing plants, and therefore are not comparable with those of previous years.	Week — 1937————————————————————————————————————
Total39,807 41,395 53,260 24 HOUSEHOLD ELECTRIC	THE ANNALIST WEEKLY IN- DEX OF SENSITIVE COM- MODITY PRICES (1913=100)	July 31133.06 132.80 76.15 76.91 Aug. 7132.86 132.76 76.37 76.11 Aug. 14132.85 132.81 76.36 76.25 Aug. 21132.93 132.81 76.44 76.32
REFRIGERATOR SALES (7) (Number of units) 1937. 1936. 1935.	1937. Jan. 5148.0 98.1 123.1 100.8 Oct. 5140.2 118.6 129.4 105.0	Aug. 28133.17 132.81 76.41 76.36 Sept. 4132.97 132.82 76.51 76.40 Sept. 11139.16 132.94 76.85 76.53
Jan. 171.405 119.764 97.425 Feb. 245.718 179.056 121.526 March 352.582 272.139 213.464 April 335.214 304.089 266.931 May 333.061 329.140 244.602	Öct. 12. 135.9 114.2 125.0 102.4 Oct. 19. 130.3 109.4 119.8 98.5 Oct. 26. 124.3 105.5 114.9 95.5 Nov. 2. 120.7 104.2 112.4 93.6 Nov. 9. 113.0 104.4 108.7 91.2	Sept. 18 146.81 138.58 76.94 76.88 Sept. 25 146.47 144.60 76.99 76.64 Oct. 2 149.99 144.52 105.54 105.15 Oct. 9 150.42 149.76 105.39 104.75 Oct. 16 149.76 146.98 105.07 105.00 Oct. 23 146.83 146.21 105.34 104.94 Oct. 30 148.26 146.89 105.17 105.14 Nov. 6 147.33 147.10 105.41 105.12 Nov. 13 147.44 147.05 105.16 105.13 Nov. 20 147.43 147.17 105.16 105.13 Nov. 27 147.16 147.10 105.15 105.15 13
July 192,906 205,098 154,227 Aug. 120,543 106,975 110,161 Sept 82,688 80,050 53,622	Nov. 16 108.1 102.2 105.2 88.6 Nov. 23 108.5 99.1 103.8 88.3 Nov. 30 108.7 94.8 101.8 86.6 Dec. 7 110.5 90.2 100.4 85.6 Dec. 14 112.8 90.7 101.8 87.2	Oct. 30
Oct. 67.857 44.380 43.706 Nov. 89,739 78,265 46,930 Dec. 123,208 75,904 Total. 2,079,535 1,590,023	Dec. 21113.9 90.4 102.2 87.9 Dec. 28114.1 90.0 102.0 87.9 1938. Jan. 4115.6 90.0 102.8 *88.5	Nov. 20
THE ANNALIST INDEX OF WO	RLD INDUSTRIAL PRODUCTION for seasonal variation) 1Same	Ended: High. Low. Jan. 1147.28 147.16 105.16 105.13 33 GOLD AND SILVER PRICES
World: 1937. 1937. 1937. Including U. S. A 195.7	ept., Aug., July, June, May, Prev. 1937. 1937. 1937. 1937. 1937. Year. 109.1 111.3 109.7 110.4 112.2 104.3 117.6 116.7 116.1 117.6 117.5 110.0	Week Dollar Equiva- Nov 27 London left London N.Y.
United States	100.8 106.2 103.5 103.5 107.1 103.5 108.2 108.0 111.1 110.9 107.1 103.3 121.0 118.8 120.4 119.9 115.1 76.3 71.7 78.7 80.3 81.9 77.2	High140s 1d 35.05 1914d 44%c Low140s 34.97 19%d 44%c Dec. 4: High140s \(\text{\text{\text{High}}} \) 140s \(\text{\tex}\text{\text{\texic}\tex
Italy Japan Austria Belgium *89.6	107.8 102.2 91.0 105.3 112.6 95.9 *192.1 192.3 192.0 190.9 171.7 11.9 109.9 111.9 112.9 107.9 78.7 91.3 86.3 90.6 92.9 86.7 85.8	High139s 11d 34.95 1844d 44%c Low139s 9d 34.96 18%d 44%c Dec. 18:
Czechoslovakia 141.9 141.9	165.4 155.2 146.3 149.8 150.6 146.6 99.2 102.2 102.6 102.4 101.3 83.9 143.0 144.0 145.1 147.3 149.5 143.0 144.5 144.5 131.5 134.0 135.6 144.5 131.5 134.0 135.6 134.0 135.6	High1398 11d 34.96 19-hd 44%c Low1398 94d 34.91 18½d 44%c Dec. 25: High1398 9½d 34.93 19d 44%c Low1398 7½d 34.90 18nd 44%c 1938.
Poland 85.2	91.9 100.2 106.3 97.0 96.0 82.7 140.0 146.3 126.3 148.4 139.0 134.8 85.2 87.3 86.4 84.3 85.4 74.7 159.7 158.4 157.0 157.0 155.7 146.6	1938. Jan. 1: High . 1398 7d 34.88 194d 44%c Low 1398 6d 34.86 184d 44%c Jan. 3-5:
‡Excluding Russia. §General busi corresponding to most recent month for world production, 1929-1936, see T	ness activity. [Month in previous year shown; revised data. For back figures HE ANNALIST of Aug. 20, 1937, page 295.	High1398 9d 34.95 19.4d 44%c Low1398 5d 34.88 19%d 44%c U. S. Treasury price, \$35.

Stroad looms 22, 799 25, 310 30, 543 Narrow looms 2, 246 2, 475 2, 981 Carpet looms 3, 356 3, 818 4, 315 Worsted spindles* 1, 137 1, 1237 1, 645 Woolen spindles* 1, 1237 1, 1237 1, 645 Woolen spindles* 1, 1237 1, 1237 1, 645 Woolen spindles* 1, 1238 1, 403 1, 450 Percentage of maximum single-shift operated* Stroad looms 24, 6 54, 5 82, 2 Carpet looms 28, 3 41, 7 63, 9 Worsted combs 49, 60, 0 109, 1 Woolen spindles* 42, 9 62, 6 95, 6 Worsted spindles* 38, 2 46, 2 83, 6 In cooperation with the National Association of Woolen Manufacturers. Stroad looms 38, 4 6, 2 83, 6 In cooperation with the National Association of Woolen Manufacturers. Stroad looms 38, 4 6, 2 83, 6 WOOL CONSUMPTION (5) Thousands 6	h v. r. 3 .0 .5 .3 .1 .2	ie	7004508050 - see - 80455626366299 5	4 00		375701						1
25,310,30,43,31 3,813 4,315 3,818 4,315 3,818 4,315 3,818 4,315 3,818 4,315 1,885 2,074 1,237 1,645 1,237 1,645 1,403 1,570 single-shift 54,5 82,4 27,8 42,3 41,7 63,9 60,0 193,1 62,6 93,6 64,12 83,6 64,130 14,137 18,14 6,882 14,14,14 6,882 15,14 6,882 15,14 6,882 15,14 6,882 15,14 6,12 15,14 16,14 16,14 16,14 16,14 16,15 16,16 16,17 16,16 16,17 16,16 16,17 16,16 17,18 18,16	Week Doll Ended Equiv Nov. 27: London leni High140s 1d 35.0 Low140s 34.9 Dec. 4:	33 _	BRITISH EXCHANGE PARIS EXCHA (In francs—average pr Jan. Dec. 1937 Jan. Dec. Nov. 1. 147.10 147.10 147.07 147.10 2 147.11 147.15 147.09 147.31 3 3 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 6 7 8 9 9 9 147.13 147.08 147.10 147.14 132.41 132.10 147.15 132.41 132.10 148.15 132.51 132.51 148.16 132.51 132.51 148.16 132.51 132.51 148.16 132.51 132.51 148.17 132.51 132.51 148.18 132.51 132.51 148.18 132.51 132.51 148.18 148.18 148.18 148.18 148.18 147.18 148.18 147.18 147.18 148.18 148.18 148.18 147.18 148.18 147.18 148.18 147.18 148.18 147.18 148.18 147.18 148.18 147.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.18 148.	Jan. 811 8.661 Feb. 721 9.771 Mar. 820 10.922 Apr. 786 8.906 May 834 8.364 June 670 8.191 July 618 7.766 Aug. 707 11.916 Sept. 564 8.393 Oct. 768 9.335 Nov. 786 10.078 Dec. 932 13,291	COMMERCIAL FAIL (Liabilities in thousand 1937	1937. Jan. 30. 28,814 Feb. 27. 25,722 Mar. 27. 26,328 May 1. 28,982 May 29. 22,862 June 26. 20,080 July 31. 20,510 Aug. 28. 20,044 Sep. 25. 17,304 Oct. 30. 16,595 Nov. 27. 10,604	1936. Feb. 1. 28,223 Mar. 25. 20,369 Feb. 29. 24,488 May 2. 20,588 May 30. 17,294 June 27. 20,075 Aug. 1. 24,697 Aug. 29. 23,005 Sep. 26. 21,477 Oct. 31. 25,902 Nov. 28. 24,021	Period Num Ending: Total We 1935. for Period. P. Sep. 28. 28,994 Oct. 26. 29,565 Nov. 23. 27,528 Dec. 28. 27,730	In cooperation with the N ciation of Woolen Manufact Machinery in place times gle shift. 1928-32. Thousan	operated§: Broad looms 44.6 Narrow looms 21.7 Carpet looms 28.3 Worsted combs 49.9	Nov. 1937.	\$WOOL MACHINERY
82.4 3 63.9 1109.1 95.6 63.2 63.9 109.1 95.6 6.8 12.6 109.1 95.6 6.8 12.6 109.1 95.6 6.8 12.6 109.1 95.6 6.8 12.6 109.1 95.6 109.1 9	Sar 7a- 1 Londo 5 19110 7 19%		NGE elice per 144.52 149.99 149.99 149.52 150.21 178.00 76.01 76.0	1,077 856 946 830 832 773 639 655	s of do	5 4 4 5 4 4 5 4	5	ber of eks in eriod. 5 4	ational urers. averag	54.5 27.8 41.7 60.0	25,310 3 2,475 3,818 1,885 1,237 1,403	ACT
	n N.Y. 1 44%c 1 44%c		day) Sept. 132.82 132.83 132.97 132.9	18,104 14,089 16,271 14,157 15,375 9,177 9,904	Lia-	5,763 6,430 6,582 5,796 5,716 5,020 4,102	5,645 5,092 6,122 4,118 4,323	Aver. Per Week. 5,799 7,391 6.882	Asso- e sin-	82.4 42.3 63.9	Nov., 1936. 19,543 2,981 4,315 2,074 1,645 1,570	ıv-

						1
BROKERS' LOANS (N.)	- 34 -	EXCH	ANGE	MEME	RERS)	
(End of each mo	nth. The	usands me.	of dolla	rs) Tota	1	
1936. Banks. Sources. Total. July 534,033 37,271 571,394 3 Aug. 561,445 30,461 591,996 3 Sept. 568,498 29,354 596,852 3 Oct. 631,422 29,864 661,296 3 Nov. 674,996 33,272 708,177 2 Dec. 729,137 39,303 768,439 2	80,986 71,888 12,917 75,602	rces. Tota 92 396,0 92 381,8 92 372,6 25 313,6 25 275,8	il. Bar 977 925, 878 942, 880 941.	385 30 339 30 508 33	urces. *2,363 9: ,353 9: ,146 9: 0,589 9:	rotal. 67,381 73,785 71,531 74,928 84,005 51,425
Jan. 682,000 37,105 719,105 7 Feb. 698,897 34,538 734,435 3 Mar. 759,962 41,457 792,420 3 Apr. 762,956 41,794 804,750 3 May 737,319 40,518 777,837 3 June 775,785 43,047 818,832 3 July 789,437 47,427 836,694 3 Aug. 821,675 50,788 872,462 3 Sept. 691,096 41,409 732,505 5 Oct. 467,632 25,708 493,340 Vov. 466,832 30,215 498,567	39,377 1, 61,060 5, 81,682 73,659 66,778 36,278 13,172 904,916 1, 30,583 1, 86,769 2,	717 367, 515 336, 515 313, 700 306, 700 232, 450 189, 400 147,	267 985, 397 1,039, 264 1,112, 530 1,144, 376 1,110, 495 1,142, 393 1,125, 393 1,125, 394 1,134, 616 996, 283 698, 219 655, 331 627, ove comp	563 43 715 48 847 51 011 43 215 27 122 33 863 31	0,921 1,0 5,558 1,0 3,662 1,1 2,641 1,1 1,235 1,1 3,042 1,1 3,603 1,1 3,109 1,0 7,408 7 2,665 6 1,357 6	26, 372 74, 832 58, 684 87, 279 52, 213 86, 328 73, 758 86, 449 39, 121 25, 633 87, 787 59, 219
FOREIGN EXCH (In United States dollars)	(Averag			ansfer		
London, Paris, Italy (Pound) (Franc), (Lire \$Par8,2397 .06634 .089 1936,	Switzer- y. land. G).(Franc). 11 .32669	ermany.H (Mark).(I .40332	iolland, C Florin), (I .68057 1.	anada. Dollar),	gentina. (Peso- Gold). .7187	Japan. (Yen). .84396
July 5.0250 062135 077 Aug. 5.0270 065860 078 Sept. 5.0352 063635 078 Oct. 4.8992 046640 055 Nov. 4.8899 046495 055 Dec. 4.9082 046681 052	378 .32599 353 .31418 335 .22993 364 .22984	.40230 .40154 .40246 .40234	.68062 .67915 .66203 1 .53650 1 .54027 1 .54585 1	.00033	.27380 .27961 .28460 .27953 .27872 .29990	.29356 .29429 .29455 .28635 .28585 .28530
1937. Jan. 4.9079 046678 05; Feb. 4.8942 046567 05; Mar. 4.8958 045941 05; Apr. 4.9172 044973 05; May 4.9401 044795 05; June 4.9361 044395 05; July 4.9855 038047 05; Aug 4.9835 037519 05; Cot. 4.9554 033596 05; Oct. 4.9554 033596 05;	265 .22829 .22797 .265 .22836 .265 .22876 .265 .22889 .62 .22926 .22971 .262 .22971 .262 .23137	.40233 .40221 .40212 .40184 .40080 .40209 .40219 .40133 .40167	.55164 .55165	.00148 .99942 .99869 .99986 .99990	.30387 .30181 .30163 .30434 .30460 .30521 .30284 .30219 .30048 .29964 .29963	.28580 .28558 .28515 .28671 .28804 .28736 .28913 .29071 .28896 .28876 .28876 .29125
\$Based on new gold value.	265 .23132	.40306		.99956	.29422	.29117
FOREIGN EX		E RATE		Y		
England: High	e Transfe Jan. 5. 5.00% 4.99%	Jan. 4. \$5.01	Ton 2	Dec \$4.99 4.99	, 31. De	c. 30.
Last France: High Low Last Italy: High Low Last Low Last Germany: High Low Last Holland: High	4.99{ .0339% .0339% .0339% .0526% .0526% .0526% .0526% .0526% .4031 .4029 .4029 .5569%	5.00 % 5.00 % 0.0340 % 0.0339 % 0.0526 % 0.0526 % 0.0526 % 40.0526 % 40.0526 % 40.0526 % 5.5577	.4027 .4029 .5576	4 .05 4 .05 4 .40 4 .40	3394 3394 3394 3395 5264 5264 5264 527 527 527	98% 99% 99% 0339% 0339% 0339% 0526% 0526% 4028% 4028% 4026% 4027%
Last Belgium: High Low Last Switzerland: High	.5566 .5566 .1697 .1696 .1696¼ .2315¼	.5569 .5570 .16984 .16964 .2318 .2315 .23154	.5569 .5575 ¹ .1698 ¹ .1697	4 .50 2 .16 .16	564½ 566 596¼ 596 596¼	.5563½ .5564½ .1696½ .1696 .1696¼ .2312½ .2311¾
Last \$Canada: High Low Low \$Japan \$Argentina (free inland) \$Closing rate. \$Demand rat	.9998 .9998 .9998 .2913 .2945	.23154 .9996 .9996 .9996 .2916 .2945	.2318 .9998 .9993 .9996 .2917 .2940	.99	988	.2312% .9992 .9987 .9992 .2910 .2940
FOREIGN EXC	37	DATE	3 11/10 mg	77.77		
	ited Stat	es dolla unless o	rs) therwise	e note	d)	
Par. Country and Unit	Jan. 1, 19	38. D	ec. 25, 19 gh. L	ded— 37. ow. 1	Jan. 2, High.	1937. Low. 1.90% 3.92%
8.2397 England (soverign). 8.2397 Australia (sovereign). 8.2397 So. Africa (sovereign). 0.6634 France (franc). 0.526 Italy (lira). 4.0332 Germany (reichsmark). 6.8907 Holiand (florin). 1.6931 Canada (dollar). 1.6931 Canada (dollar). 1.6932 Belgium (belga). 3.2669 Switzerland (franc). 0.220 Greece (drachma). 4.537 Sweden (krone). 4.537 Denmark (krone). 4.537 Norway (krone). 4.537 Norway (krone). 2.3824 Austria (schilling).	.0339% . .0526% . .4030 . .5566 .	9982	5561 .5	15264 10294 1559 1985 1	.05261/3 .4025 .5479	.0526% .0526% .4024 .5474%
32669 Switzerland (franc) 0220 Greece (drachma) 4537 Sweden (krona) 4537 Denmark (krone) 4537 Norway (krone)	.2313¼ .0091¾ .2577 .2233 .2512¼	2311¼ 0091¾ 2575½ 2331	0091% .0 2577% 2232% 2512%	091% 2575% 2231 2511	.1688¼ 2299¼ .0090¼ .2537 .2197 .2472	.1684½ .2297½ .0090 .2530 .2191 .2466
0208 Vuggalavia (dinan)	.0351% .	1891 .18 1898 .1 03514 .0 02354	892 .189 898 .18 03511/4 .0 0236 .0	398	1892 .1895 .0350% .0233 .0449	.1872
0.748 Portugal (escudo) 0.101 Rumania (leu) 2.961 Hungary (pengo) 0.0426 Finland (markka) 6.150 India (rupee) Hongkong (silver dol.) Shanghai (silver dol.) 5000 Manila (silver peso) 9613 Straits Settlements (dollar) Singapore.	.0075 .1995 .0221%	0075 1995 02214 3774 3130	0075 .0 1995 .1 0221½ .0 3774	3075	.0075 .1980 .0217½ .3720 .3075 .2987	.0074 .1980 .02174 .3716 .3060 .2980 .5050
1.6479 Colombia (gold peso).	.4911	5875 2910	5875 2912	5875 2911 5000	.5050 .5775 .2856 .5650	.5775 .2823 .5650
1.6335 Argentina (paper peso) Free inland0625 Brazil (paper milreis)				2935	.3060	.3000

Free inland... 2945 2940

0625 Brazil (paper milreis)
Free inland... 0555 .0630

2060 Chile (gold peso) ... 0519 .0519

4740 Peru (sol) ... 2462 2450
1.7510 Uruguay (gold peso) ... 5700 .5600
.8440 Mexico (silver peso)‡ ... 2780 ... 2780

‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. V. Corporation. (4) Federal Reserve Board. (5) United States Department of C. (6) United States Department of Labor. (7) Edison Electric Institute. (8) Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Inc. (11) Dunn & Bradstreet's. (12) Federal Fower Commission. (13) The W. Journal. (14) Engineering News-Record. (15) American Bureau of Metal & (16) American Inro. and Steel Institute. (15) American Bureau of Metal & (16) American University (17) Silk Association of America. (20) United States ment of Interior. (21) Silk Association of America. (22) National Industria ence Board. (23) American Metal Market. (24) Federal Reserve Bank of N (25) American Zinc Institute. (26) Association of Life Insurance Presidents. reau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubb facturers Association. (30) Bureau of Agricultural Economics. (31) American sal Company. "Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The	Annalist	Weighted	Averages	of	Group	Leaders	
THE	minianst	AACIETICCA	riverages	UL	GIOUD	Laucis	

		Cal. Wks.			
——Dec. 30——	——Dec. 31——	Range	Jan. 3	Jan. 4	Ian 5
High. Low. Last.	High. Low. Last. I		ligh. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks 42.5 41.6 42.0	42.1 41.2 41.8	44.3 40.2	12.9 41.2 41.6	43.6 42.1 43.6	44.6 43.1 43.4
72 Industrials	139.9 136.8 138.7	147.1 133.6	142.6 137.1 138.3	145.2 141.0 144.8	148.4 143.6 144.7
4 Steels	29.6 28.9 29.4	31.8 28.1	30.2 29.0 29.2	30.9 29.8 30.8	31.2 30.4 30.6
4 Motors	52.7 51.2 52.4	56.2 49.5	55.3 51.8 52.7	57.3 54.1 57.0	59.4 57.0 57.3
5 Motor accessories	27.5 27.0 27.2	29.9 26.4	28.6 27.2 27.4	29.0 27.9 28.9	30.6 29.3 29.9
3 Aviations	23.5 22.6 23.0	23.7 21.0	24.6 22.8 23.0	24.9 23.2 24.6	25.5 24.2 24.4
3 Building 38.8 38.0 38.2	38.4 37.2 37.6	40.6 36.8	38.8 36.8 37.2	39.0 37.4 39.0	40.2 38.4 38.6
4 Chemicals	115.7 114.2 115.4		116.4 113.6 113.9	117.0 114.8 116.7	118.8 115.7 116.0
4 Nonferrous metals	50.4 49.1 50.2	53.3 48.0	51.9 49.1 49.9	53.3 51.1 53.3	54.1 52.6 53.0
4 Foods	29.0 28.4 29.0	30.0 27.7	29.3 28.7 29.0	29.5 28.9 29.2	29.5 29.1 29.1
3 Tobaccos	61.2 59.7 61.0	61.2 57.7	61.2 60.7 60.7	64.0 61.4 63.8	64.5 63.5 64.0
	24.3 24.3 24.3	25.1 23.9	24.1 24.1 24.1	24.3 24.3 24.3	25.5 24.7 25.3
	59.3 58.1 59.0	62.8 57.4	60.9 58.4 58.7	61.6 59.3 61.6	62.2 59.7 60.6
2 Electrical equipments	54.5 53.1 53.4	58.6 53.1	55.2 52.1 53.1	56.2 53.4 55.9	57.3 55.2 55.2
	29.9 22.3 22.4	24.0 21.5	23.1 22.7 23.0	23.6 23.5 23.6	24.0 23.6 23.8
	24.5 24.0 24.4	26.6 23.1	25.1 24.4 24.8	25.0 24.2 25.0	25.4 24.2 24.5
a regulation of arbitration	19.9 19.4 19.8	20.8 18.6	20.5 19.4 19.5	20.8 19.7 20.7	21.1 20.6 20.8
	33.2 32.3 33.0	34.4 31.7	33.5 32.7 33.1	34.3 33.3 34.3	34.8 34.1 34.1
O MEIGHANAGE	27.7 26.7 27.4	30.1 25.7	29.5 27.1 27.4	29.8 28.3 29.8	
0 1000001 11100 11100111111111111111111	24.1 23.3 23.8	24.4 22.0	24.6 23.6 23.8	25.7 24.9 25.7	30.7 29.5 29.5
	26.1 25.8 26.0	26.1 24.9	26.1 25.6 26.0	26.7 26.1 26.7	27.0 25.9 25.9 27.7 26.7 26.7
	50.1 49.8 49.8	52.3 48.3	58.0 49.0 49.8	52.1 50.3 52.1	27.7 26.7 26.7
	76.2 75.6 75.8	78.4 73.3	76.9 74.6 75.8	78.8 76.4 78.8	53.3 51.9 52.3
004 00 0	28.6 27.9 28.2	31.2 27.1	29.6 27.6 27.7	29.0 27.7 28.9	81.0 78.6 79.0
20 10000 111111111111111111111111111111	18.6 18.3 18.5	19.1 17.8	19.0 18.3 18.4	19.1 18.5 19.1	29.6 27.2 27.6
9 Offices				19.1 18.5 19.1	19.4 18.9 18.9
Note: These figures are available each day in The New	York Daily Investment News	. Holiday, Jan. 1.			

The Annalist Average of 72 Industrial Stocks

I ne		We	ighted	Aver	age-			FA	djuste	d Inde	x	
	_	-1937-		_	-1936-			1937-	-		1936	
Nov	.219.6 .187.3 .163.2 .155.1	174.4 127.8 130.9 133.6	186.4 165.1 146.4 138.7	210.5 224.0 236.2 234.4	197.1 208.4 219.6 221.6	222,3 231.4 227.0	87.0 74.1 64.4 61.1	69.1 50.5 51.7	73.9 65.3 57.8	86.7 90.7 95.4	82.5 84.3 88.7	90.0 93.4

The New York Times Stock Market Averages

						ND LAS			
	25	Rails		-25	Indus	trials-	5	0 Stock	8
December	High. 43,78	Low. 40.07	Last. 41.92	High. 238.75	Low 225.5	. Last. 2 231.61	High. 141.06	Low. 132.87	Last. 136.76
July	42.10 38.05	39.72 38.15 29.86	41.17 38.49 31.76	225,98 228.89 212.31	211.4 183.2	7 194.12	134.50 135.49 125.18	123.35 124.81 106.61	132.81 126.28 112.94
November December	31.80 26.94	21.35 22.10 21.71	26.81 24.89 22.46	194.79 171.73 163.12	149.9 141.8 145.9	2 156.18	113.24 99.11 94.40	85.62 82.07 83.82	100.05 90.53 86.00
	WE	EKL	HIG	H, LO	WAN	D LAST			
Dec. 11 25.6 Dec. 18 24.6 Dec. 25 25.26 1938.	3 23.8	9 24.4	17 157	7.37 1	56.31 19.88 55.77	157.41 156.61 157.05	94.40 90.91 93.38	90.36 86.90 89.86	91,18 90.54 90.52
Jan. 1 23.8	21.7	1 22.4	16 156	3.14 1	15.93	149.55	90.01	83.82	86.00
	D	AILY	HIGH	, LOV	ANI	LAST			
Dec. 30 22.66 Dec. 31 22.65 Jan. 1 Holid	2 22.3				19.55 17.89	150.83 149.55	87.73 86.42	85.93 85.10	86.61 86.00
Jan. 3. 23.13 Jan. 4. 22.73 Jan. 5. 23.00	3 22.2 3 22.3	1 22.	71 154	1.39 1	48.07 50.47 53.27	149.55 153.77 153.65	88.58 88.58 89.83	86.39 86.39 87.67	88.24 88.24 87.91

Dow-Jones Stock Market Averages

Week		Industr	ials	20	Railro	ods-	20	Utiliti	es-	Stocks
193		Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Dec.			126.63	32.01		31.91	21.89		21.56	42.59
Dec.	25130.76	126.50	127.36	32.38	31.35	31.49	22.08	21.01	21.17	42.52
193	8.									
Jan.	1126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	40.30
	1	D	AILY H	IIGH, I	LOW	AND I	LAST			
Dec.	30122.63	120.71	121.56	29.72	29.25	29.38	20.56	20.13	20.35	40.43
Dec.	31121.49	119.65	120.85	29.66	29.29	29.46	20.46	20.18	20.35	40.30
Jan.										
Jan.		119.60	120.57	30.26	29.18	29.35	20.91	20.31	20.46	40.24
Jan.		121.69	124.61	29.86	29.30	29.80	21.00	20.43	20.91	41.37
Too	E 197 97	194 17	124 66	30 17	20 02	20 17	21 28	20 20	20 02	41 20

Shares Sold, New York Stock Exchange MONTHLY TOTALS AND DAILY AVERAGES

MONTHUL LOTHER IN	AND MINERAL PRANT	INTEGRAL
-RAILROADS -IND.	AND MISC	TOTAL-
1936. Total. Av. Daily Total		Total. Av. Daily.
Dec4.834.910 208.385 43,770.1		48.605.047 2.094.878
	-,000,100	10,000,000
1937. July 1.633.180 69.802 19.082.	180 815.572	20,715,360 885,374
		17.220,623 729,638
		33,859,818 1,497,958
		51.093.381 2.322.194
Oct4,586,110 208,439 46,507, Nov 2,382,110 110,292 26,882		29,264,906 1,354,965
Dec2,603,730 107,586 25,814,	240 1,066,644	28,417,970 1,174,231
WEEKLY TOTALS AN	D DAILY AVE	RAGES
Dec. 18 435,500 80,648 4	734.864 876.827	5,170,364 957,475
	243,393 1,048,679	
1938.	,210,000 1,010,010	0,120,010 1,111,100
Jan. 1 693,000 138,600 7	,204,505 1,440,901	7,897,505 1,579,501
DAILY	TOTALS	
DAILY-		YEAR TO DATE-
Railroads. Ind. & Mi	sc. Total.	1937. 1936.
Dec. 30 76.660 836,700	913,360 40	7.707.572 494.301.994
Dec. 31 67.050 713,065	780,115 40	8,487,687 496,062,299
Jan. 1 Holiday		
Jan. 3 97,690 818,360	916,050	916,051 690,660
Jan. 4 113,860 828,320	942.180	1,958,230 2,198,413
Jan. 5 164,080 986,760	1,150,840	3,009,070 4,067,813
DOW-JONES BOND AVERAGES	NUMBER OF	ISSUES TRADED
(Based on closing quotations)	1	Weekly
10 10	Week	
	Ended.	New New
High- Second 10 Grade Grade Public 10 40	1937. Adv. I	ec. Unch. Tot. Hi. Lo.
	Nov. 27. 621	31 130 1.082 1 203
2001. 20010.		44 381 1.097 3 66
Dec.		24 124 1 005 5 64

81 229 283 237

836 0 802 0

15 11

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

-	Week I	Ended-
	Jan. 1, '38.	Jan. 2, '37.
Monday	\$8,061,000	\$17,198,400
Tuesday	12,553,500	18,041,700
Wednesday	13,014,875	17,773,300
Thursday	6,041,925	15,437,200
Friday	4,142,200	Holiday
Saturday	Holiday	6,004,500
Total week	\$43,813,500	\$74,455,100
Year to date.2	2,790,323,325	6,004,500
Jan. 3	5,000,800	12,784,100
Jan. 4	6.167.775	15,298,900
Jan. 5	7.424.200	15,171,500

BONDS

	Par Value)	Ended
Corporation U. S. Govt Foreign	Jan. 1, '38.	Jan. 2, '37. \$58,577,000 4,370,100 11,508,000
Total	\$43,813,500	\$74,455,100

NEW BOND ISSUES

	-Week	Ended.
Public utility Industrial State and munic.	Dec. 31, 1937. \$6,425 2,926	Dec. 31, 1936. \$27,877 2,450 3,005
Total	\$9,351 2,116,163	\$33,332 4 752 727

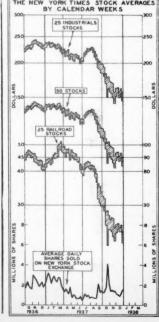
NEW YORK TIMES BOND MAR-KET AVERAGE (40 BONDS)

Dec.: Rails.			Com- bined.	
3066.23 3166.23	90.45 90.96	71.06	73.49 73.55	+ .24
Week's High	range 73.76,			

3 an						
3.		.65.04	91.25	70.75	73.02	_
4.		.64.49	91.80	70.56	72.83	_
5.		.63.93	92.16	70.85	72.72	_

N. Y. TIMES BOND MARKET AVERAGES

			1936	
December		High. 90.19	Low. 89.26 —1937—	Last. 90.19
September October November December	* * * * * *	82.60 80.10 76.41 74.70	79.09 74.56 72.39 73.64	79.75 76.52 73.66 73.55





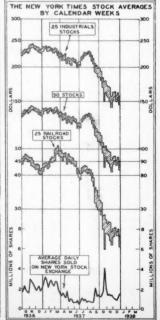
S SOLD ON NEW YORK STOCK EXCHANGE

		Ended
Corporation U. S. Govt Foreign		Jan. 2, '37. \$58,577,000 4,370,100 11,508,000
Total	\$43,813,500	\$74,455,100

	Rails.	trials.	ities.		Chge.
30	66.23	90.45	71.06	73.49	+ .24
31	66.23	90.96	70.80	73.55	+ .06
	Week's	range	, 40 1	onds-	
	High	73.76,	low	73.21	

			High	73.76,	low	73.21	
Jan.	:						
3					70.75	73.02	-

December .	 High. 90.19	Low. 89.26 —1937—	Last. 90.19
September . October	 82.60 80.10	79.09 74.56	79.75 76.52
November . December .	 76.41	72.39 73.64	73.66 73.55



General Motors . 201,000 30 - 2 U. S. Steel	Week ended Jan. 1,	1938	
General Motors 201,000 30 - 2 U.S. Steel 169,900 54 - 5% Bethlehem Steel 130,400 58% - 4 Chrysler 129,700 47% - 5% Radio 122,700 6% - 2% Anaconda 111,400 29% - 2% General Electric 104,700 11% - 2% Republic Steel 104,700 16% - 1% Republic Steel 104,700 16% - 1% Packard 95,700 16% - 1% Packard 95,700 16% - 1% Paramount Pict 72,500 9% - % Comwith & Sou. 68,400 1% - % Kennecott 67,900 35% - 2% Internat. Nickel 65,150 44% - 1%			
U. S. Steel	Volume.	Last.	Chge.
Anaconda 111.400 29% 2 28 General Electric 104,700 41% 228 Republic Steel 104,700 16% 2 28 N. Y. Central 95,700 16% 1 2 Packard 18 1,500 4 1 2 Paramount Pict. 72,500 9% 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	General Motors201,000	30	- 2
Anaconda 111.400 29% 2 28 General Electric 104,700 41% 228 Republic Steel 104,700 16% 2 28 N. Y. Central 95,700 16% 1 2 Packard 18 1,500 4 1 2 Paramount Pict. 72,500 9% 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	U. S. Steel169,900	54	- 5%
Anaconda 111.400 29% 2 28 General Electric 104,700 41% 228 Republic Steel 104,700 16% 2 28 N. Y. Central 95,700 16% 1 2 Packard 18 1,500 4 1 2 Paramount Pict. 72,500 9% 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Bethlehem Steel. 130,400	58%	- 4
Anaconda 111.400 29% 2 28 General Electric 104,700 41% 228 Republic Steel 104,700 16% 2 28 N. Y. Central 95,700 16% 1 2 Packard 18 1,500 4 1 2 Paramount Pict. 72,500 9% 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Chrysler129,700	47%	- 5%
General Electric. 104,700 41½ - 27% Republic Steel	Radio122,700	614	- 12
Republic Steel 104.700 16½ 23½ N. Y. Central 95,700 16½ 12½ Packard 91,500 9½ 3½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	Anaconda111,400	291/2	- 24
N. Y. Central		411/6	- 2%
Packard	Republic Steel104,700	16%	- 2%
Paramount Pict 72,500 9% - % Comwith. & Sou 68,400 1% - % Kennecott 67,900 354 - 2% Internat. Nickel 65,150 44% - 1%	N. Y. Central 95,700	16%	- 1%
Comwith. & Sou 68.400 1% - % Kennecott 67,900 35% - 2% Internat. Nickel 65,150 44% - 1%	Packard 81,500	4	- 1/4
Kennecott $67,900$ $35\frac{7}{4}$ $-2\frac{7}{4}$ Internat. Nickel $65,150$ $44\frac{7}{4}$ $-1\frac{7}{4}$		9%	- %
Internat. Nickel 65,150 44% - 1%	Comwith. & Sou. 68.400	1%	- 1/8
	Kennecott 67,900	351/4	- 21/8
Boeing Airplane 63,350 31% - 1%		44%	- 1%
	Boeing Airplane. 63,350	31%	- 1%

AVERAGE NET YIELD OF TEN HIGH-GRADE BAILROAD

		1347	UNG		
		1937.	1936.	1935.	1934.
Dec.	4	.3.86	3.40	3.72	3.92
Dec.	11	.3.85	3.40	3.73	3.89
Dec.	18	.3.86	3.42	3.71	3.86
Dec.	25	.3.83	3.42	3.70	3.86
193					
Jan.	1	.3.84	3.41	3.67	3.82
AVE	ERAGE	NET	YIELE	OF	TEN
1	HIGH C	PAR	P DATE	DAA	-

HIGH-GRADE RAILROAD								
	BONDS							
	1937.	1936.	1935.	1934.	1933.	1932.		
July	3.57	3.50	3.71	4.00	4.51	5.37		
Aug								
Sept								
Oct	3.72	3.47	3.79	4.06	4.65	4.76		
Nov	3.91	3.44	3.77	4.00	4.98	4.86		

THE ANNALIST WEEKLY INDICES OF FOREIGN

	210	OR PRI	CES	
1937	7.	London.	Paris.	Berlin.
Sept.	28	. 26.39	32.97	31.92
Oct.	5	25.56	33.81	32,20
Oct.	11	. 23.95	34.65	31.63
Oct.	25	. 24.12	33.77	31.25
	1		1	30.34
Nov.	8		33.97	31.08
Nov.	15		34.48	31.58
	22		33.74	30.70
	30		34.45	31.32
	7		34.67	31.08
	14		33.61	31.08
	21		33.01	31.32
	28		32.65	31.54
193	R.			
Jan.		. 23.16	32.38	31.75

	(PAR	VALUE)		
1936. December 1937.	Corporation 281,432,000	U. S. Govt. 23,390,700	Foreign. 50,240,000	Total. 355,062,700
November		14,462,275 9,796,525 10,676,025	28,307,000 26,723,000 24,644,000	227,291,275 172,175,525 198,194,025

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called last week for redemption before their maturity dates were in somewhat smaller volume than in the preceding period. Announcements principally were for parts of municipal and foreign issues and redemption dates in most instances were for future months, only a few being for January.

Prepayments scheduled to date for January total \$81,886,000, compared with \$40,051,000 for last month and with \$425,418,000 for January, 1936, for the corresponding weeks.

The total of bonds called thus far for redemption in January is classified as follows:

Public	u	ti	11	İ	t	y	•											\$37	.513,00
State a	n	d	l	1	n	11	u	n	ú	C	i	p	8	1				12	389,00
Foreign	1																	11	.082.00
Miscella	ai	1	B	o	u	18	3											10	.527.00
Industr	18	ul																10	.073.00
Railroa	d																		302,00
Total																		281	.886.00

BOND DEFAULTS

See item under Erie Railroad on Page 12.

BOND REDEMPTIONS

ı		Amount		
I		Called		Redemp-
ı		(000		tion.
ı		Omitted).	Price.	Date.
ı	Atlantic Beach Bridge 1st mtg. s. f. 61/28, 1942	\$30	103	Feb. 1
Į	Badger Paper Mills 1st 6s 1939	\$75	100	Feb. 1
ı	Bletnen Corp. 1st 6\%s, 1947	\$16	103	Jan. 1
ı	Bozeman (Mont.) bonds and warrts.		100	Jan. 1
ı	Canada Crushed Stone, Ltd., 1st s. f. 61/48, 1924.	\$17	103	Jan. 12
l	Uninese Republic 5s. 1925 (bonds 5% of 1925 de			
ı	la Republique Chinoise)	V.B.	100	Jan. 15
I	Christiania (City of) (Norway) 4% loan 1900	₹9.4	100	Feb. 1
t	Clinton Water Works 1st 5s, 1939	\$465	100	Feb. 3
ı	Cuba (Rep. of) ext. Ser. C 44s. 1949	\$613	100	Feb. 1
ļ	Ennis (City of) (Texas) ref. sch. bds, Ser. 1927.	E.I.	100	Feb. 1
I	Essex Court Apartment Co. (Mich.) s. f. 5s, 1936	E.I.	100	Jan. 1
ı	Glacier County (Mont.) road 6s, 1920	10 bonds	100	Jan. 1
١	Great Consol. Elec. Power, Ltd. (Japan), 1st			
ı	mtg. s. f. 7s, Ser. A, 1944	\$450	100	Feb. 1
ı	Havana (City of) 2d 6s, 1939	\$42	100	Jan. 1
ı	Idaho Falis (Idaho) ref. 44s, 1948.	\$29	100	Jan. 1
ı	Jerusalem Giris College, Lid., 1st mtg debe	£ B	N.S.	Jan. 1
ł	Landsbanki Islands (National Bank of Iceland)			
I	5s, 1924	\$50	N.S.	Feb. 1
I	Mesa City (Ariz.) artificial lt. 51/28, 1957.	E.I.	100	Jan. 15
ı	New South Wales (State of), Australia, extl.			
ł	5s, 1957 Osaka City Harbour Construct., 6% loan (second	\$315	100	Feb. 1
l	Osaka City Harbour Construct., 6% loan (second			
l			100	Dec. 1
l	Prescott (Ariz.) water and sewer 5s, 1955	\$22	100	Dec. 15
l	Southern rioter Co. 1st hs. 1953	\$10	103	Jan. 1
I		\$2,625	100	Feb. 1
ı	Sweden (King. of) 3% State loan, 1888	\$10,972	100	Mar. 1
ı	washington Dunding, inc., ist serial size 1992	E.I.	100	Dec. 31
I	weinington Grey & Bruce Ry. Co. 1st 7s (ex-			
	NOTE (FI) Entire in			

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserv	e Banks	Comparative Statement o	of Jan. 5, 1938
—Combined Fed. Res. Bar Jan. 5, Dec. 29, Ja	n. 6, Jan. 5, Dec. 29, Jan. 6, 1937. 1937.	Total Bill District. Reserve. Discount	sands) is Total U. S. F. R. Notes Due Members ad. Govt. Secur. in Circulation.Res. Account.
Gold certificates on hand and due from U. S. Treasury \$9,119,892 \$9,120,391 \$8,4 Redemption fund—Federal Reserve notes	351,383 \$3,596,835 \$3,556,816 \$3,469,087 12,533 1,124 1,318 1,303	New York	\$188,239 \$283,225 \$401,739 739,554 951,772 3,126,502 211,610 316,391 387,265 253,038 431,564 461,422
Total reserves	278,370 84,641 80,254 70,319 142,286 \$3,682,600 3,638,388 \$3,540,700	Richmond 311,649 505 Atlanta 244,895 1,475	136,297 207,285 226,414 107,461 161,551 175,350 282,390 988,572 991,500
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,191 2,806 3,596 1,010 850 385 258 567	Chicago 1,809,659 226 St. Louis 297,561 72 Minneapolis 195,086 172 Kanaas City 287,150 1,048 Dallas 201,831 43	83,246 137,652 126,499
Total bills discounted	\$3,041 \$3,191 \$3,854 \$1,577 3,089 212 1,006 1,100 24,328 4,382 4,577 5,917	San Francisco 715,044 258	215,832 344,409 589,138
Bonds 751,539 751,539	190,643 216,771 216,814 131,686 340,963 333,142 333,211 359,907	1937	Reichsmarks), *Dec. 23, †Dec. 15, †Dec. 8, †Dec. 31, 1937. 1937. 1937. 1938.
Treasury bills 657,479 657,479	598,621 189,641 189,679 160,667 430,227 \$739,554 \$739,704 \$652,260	Reserve in foreign currencies. 5,702 Bills of exchange and checks 6,131,497	70,806 70,565 70,523 66,452 5,600 5,357 5,569 5,671 5,240,898 5,207,592 5,361,173 5,447,552
Due from foreign banks	460,685 \$747,339 \$749,141 \$660,854 220 68 69 84 34,381 6,582 4,546 10,433	Silver and other coins. 1 Advances 60,294 Investments 105,762 Other assets 1	55,964 56,736 42,760 74,378 105,070 104,511 104,519 221,257
Uncollected items 637,442 685,227 Bank premises 45,021 45,235 All other assets 7,361 37,892	34,381 6,582 4,546 10,433 660,987 148,643 177,089 174,802 46,146 9,973 9,969 10,134 37,727 10,972 11,169 9,878	Other assets 5,492,000 Other maturing obligations 1,058,528 Other liabilities 5	5.029.000 5.005.967 5.074.627 4.000 101
LIABILITIES.	382,432 \$4,606,177 \$4,590,371 \$4,406,894	*Cable report subject to revision. †As re ‡Not reported in cable.	4% 4% 4% 4% ported in the official Reichsbank statement.
Deposits: Member bank—reserve account	242,336 \$951,772 \$953,606 \$903,645 627,004 3,126,502 3,041,232 2,952,954 232,287 16,766 42,021 116,354	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION
Other deposits	232,287 16,766 42,021 116,354 95,601 64,455 62,453 34,783 182,021 184,706 197,449 114,818	Jan. 5, Dec. 29, Jan. 6, 1938. 1937. 1937. Circulation	S S S S S S S S S S S S S S S S S S S
Deferred availability items	136,913 \$3,392,429 \$3,\$43,155 \$3,218,909 657,442 142,345 171,116 163,178 131,704 51,079 51,059 51,199 145,854 51,943 51,474 51,474	Circulation 4492,576 £806,317 £462,703 Public dep 14,442 11,384 13,526 Private dep 166,822 157,208 148,631 Bankers' ac 129,235 120,641 110,230 Other acc'ts 37,387 36,567 38,401	1700 LO
Surplus (Section 7) 147,739 145,854 Surplus (Section 13b) 27,683 27,615 Reserve for contingencies 33,052 35,673 All other liabilities 3,460 10,945	145,854 51,943 51,474 51,474 7,744 7,744 7,744 7,744 7,744 7,744 7,744 7,745 655 3,100 1,515	Govt. secur. 108,338 114,598 93,295 Other secur. 36,225 30,072 35,517 Disc. & adv. 15,068 9,205 14,412	11110003
Total liabilities	382,432 \$4,606,177 \$4,590,371 \$4,406,894	Securities 21,137 20,867 21,105 Reserves 54,533 41,916 51,422 Bullion 327,109 327,233 314,124 Prop. res. to	EZ A M J J A.S O N D J F M
Reserve note liabilities combined	80.3% 84.8% 84.7% 85.9% 382 623 20,640 4,703 4,555 8,450	Prop. res. to liabilities 30.1% 24.8% 31.7% Bank rate 2% 2% 2%	1937 1938
Statement of Member Banks	SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON	(Millions of Francs) Dec.31.Dec.24. Jan.1.	MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES	ADJUSTED INDEX OF BOND YIELDS	Gold 1937. 1937. 1937. Sight bal. abr. 22 29 15 Neg. bills bgt.	(Millions of Dollars) Money in Monet. Circulation. Gold Stk.
(Millions of dollars) All Reporting. Chicago. N. Y. City. LOANS De.29, De.22, De.30, De.29, De.22, De.30, Jan.5, De.29. Jan.6			*Ad- Unad- Unad- 1938. justed. justed. justed. Jan. 5. 6,396 6,510 12.755
Business*: 1937. 1936. 1937. 1937. 1936. 1938. 1937. 1	March75 .77 .97 76.6 April75 .77 .97 76.9	Comm. bills Fr. 9,680 8,744 8,159 Adv. ag'st sec. 3,782 3,692 3,583 39-day advances Neg. bills of s. f. 5,590 5,637 5,639 Temp. adv. to	1937. Dec. 29. 6,371 6,571 12,760 Dec. 22. 6,358 6,681 12,765 Dec. 15. 6,402 6,596 12,765
Total 4,601 4,617 1 429 431 1 1,746 1,787 1 Open market. 461 472 1 27 28 1 191 192 1 Stock Market:	May92 .75 1.20 76.4 June97 .72 1.34 76.2 July99 .72 1.31 76.4 August 1.02 .73 1.27 76.9	State	Dec. 8. 6,437 6,591 12,764 Dec. 1. 6,466 6,568 12,774 Nov. 24. 6,455 6,554 12,774
Brokers	2 September99 .74 1.23 76.0 October :1.02 .75 1.22 75.5 November1.05 .76 1.25 74.8	accounts 22,786 19,081 15,744 Treasury 1,085 32 112 Sinking fund 2,375 2,391 1,976	Nov. 17. 6,475 6,534 12,789 Nov. 10. 6,481 6,564 12,789 Nov. 3. 6,472 6,565 12,804
Total 1,529 1,536 t 114 118 t 888 936 t Real estate 1,165 1,166 1,156 13 13 14 128 129 13 Banks 66 71 66 1 2 6 38 34 2	December93 .76 1.22 74.2	Treasury 1,085 32 112 Sinking fund 2,375 2,391 1,976 Private 19,219 16,548 13.549 Total sight liab.116,623 110,344 105,086 Ratio 50.53% 53.41% 57.44% Bank rate 3% 3% 2%	Oct. 27. 6,474 6,519 12,801 Oct. 20. 6,493 6,546 12,793 Oct. 13. 6,491 6,585 12,784 Oct. 6. 6,503 6,569 12,765
Other: On securities 737 727 † 21 21 † 233 239 † Otherwise 828 829 ‡ 36 36 ‡ 193 196 ‡	January 1.02 .76 1.25 75.1 February 1.03 .76 1.24 77.2 March 1.00 .84 1.21 79.4	RESERVE BANK CREDIT AND	Sept. 29. 6,477 6,520 12,734 Sept. 22. 6,511 6,529 12,694 Sept. 15. 6,528 6,554 12,651
Total :	April 1.00 1.03 1.21 80.7 May 99 1.00 1.26 80.1 June 97 96 1.34 79.0 July 99 96 1.30 78.0	(Millions of dollars) Net Chg. Since Jan.5, Dec. 29, Jan.6.	Sept. 8: 6,538 6,597 12,604 Sept. 1: 6,537 6,532 12,567 Aug. 25: 6,530 6,495 12,541 Aug. 18: 6,540 6,500 12,527
INVESTMENTS— Govt. bonds	August1.02 .97 1.27 78.6	Bills discounted 11 - 2 + 8 Bills bought 1 - 2 - 2	Aug. 18. 6,540 6,500 12,527 Jan. 6. 6,374 6,473 11,271 *Adjusted for seasonal variation by Federal Reserve Board.
Other securities 2.881 2.885 3,263 256 256 269 932 947 1,056 Total invest 12,015 12,062 13,742 1,284 1,287 1,490 4,359 4,344 5,103	December 93 1.02 1.22 84.0	O. S. Government	GOLD RESERVE OF CENTRAL
TOTAL LOANS AND INVESTMENTS21,402 21,480 22,931 1,925 1,936 2,118 7,776 7,857 8,677	variation; bond yields adjusted for sea- sonal variation and long-time trend. For monthly data back to 1883 see The An-	000,000 commit- ments—Jan. 5). 18 6 Other Res. Bank	BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine- tenths fine)
Res. with F. R. Bk. 5,427 5,335 5,163 595 595 569 2,586 2,553 2,466 Cash in vault 355 367 433 34 33 38 56 61 58 61 58 61 59 61 61 61 61 61 61 61 61 61 61 61 61 61	8	credit 9 + 5 + 5 Total Res. bank credit 2,603 + 1 + 139	Report Date Falling in .Wk. Ended: Eng- Switzer- Hol- Bel-
De mand deposits, adjusted14.431 14.423 15.571 1.457 1.458 1.583 5.664 5.731 6.36	Week Ended Jan. 5, 1938	credit 2.603 + 1 + 139 Gold stock 12.755 - 5 + 1,484 Treas'y currency 2.639 + 5 + 108 Member bk. res. balances 7,071 + 88 + 444	1938. France. land. land. land. gium. Jan. 8 2,695
Domestic banks 5,090 5,042 6,009 532 530 608 2,034 2,005 2,43	Earmarked gold, net de- crease	Money in circul'n $6,510 - 61 + 37$ Treasury cash $3,622 + 2 + 1,227$	1937. Dec. 25.2,925 2,697 Dec. 18.2,925 2,699 644 930 584
Other liabilities 19 20 33 347 360 32	Net loss\$3,875,000	posits and other	Dec. 4.2,925 2,700 644 941 575
Capital account	BANKS	F. R. accounts. 666 - 16 + 127 Excess reserves of member banks on Jan. 5 were estimated to be ap- proximately \$1,270,000,000, an in- crease of \$110,000,000 for the week.	Nov. 20.2,925 2,702 644 970 569 Nov. 13.2,925 2,702 644 949 566 Nov. 62,426 2,703 655 922 567 Oct. 30.2,426 2,703 646 906 572 Oct. 23.2,426 2,703 622 885 585 Oct. 16.2,426 2,704 614 879 591
Debits to Individual Accounts by Banks in Reporting Center	Fed. Res. Pres. Date Prev. System: Rate. Established. Rate. Boston 14 Sep. 2, 1937 2	crease of \$110,000,000 for the week. BROKERS' LOANS	OCL. 9.2.420 2.703 012 808 394
No. of Veek Ended Centers Dec. 29, Dec. 22, Dec. 32 Federal Reserve District Included 1937, 1937, 1937	Bish 117 A 01 1000 0	(New York City Member Banks) (Millions of Dollars) To To	Oct. 2.2,426 2.703 612 862 590 Jan. 9.2,995 2,588 667 490 628 BANK OF CANADA
1—Boston 17 \$461,746 \$514,850 \$536,78 2—New York 15 3,896,629 4,830,521 4,558,68 3—Philedalphia 18 409,167 504 621 457,67	6 Atlanta 1% Aug. 20, 1937 2 1 Chicago 1% Aug. 20, 1937 2 7 St. Louis 1% Sep. 2, 1937 2	1938. Brokers. §Others. Total. Jan. 5 674 670 1,344	(Thousands of Canadian dollars) Dec.29, Dec.22, Dec.30,
5—Richmond 24 269,300 342,767 270,55 6—Atlanta 26 227,863 278,957 226,55	Minneapolis 11/2 Aug. 3, 1937 2 Kansas City. 11/2 Sep. 3, 1937 2 Dallas 11/2 Aug. 30, 1937 2	Jan. 5 674 670 1,344 1937 9 719 683 1,402 Dec. 22 714 691 1,405 Dec. 15 732 701 1,433	Assets: 1937. 1937. 1936. Gold179,832 179,816 179,371 Res. in U. S.
7-Chicago 41 1,163,326 1,351,536 1,409,91 8-St. Louis 16 222,989 272,713 250,47 9-Minneapolis 17 150,835 163,410 173,11 10-Kansas City 28 270,015 315,387 272,13 11-Dellas 19 198 111 240,668 272,13	San Fran. 1½ Sep. 3, 1937 2 England 2 June 30, 1932 2½ France 3½ Sep. 2, 1937 4	Dec. 8 770 702 1,472 Dec. 1 710 701 1,411 Nov. 24 718 705 1,423 Jan. 6 1,042 696 1,738	and ster.fds. 19,426 24,283 13,055 Silver 2,737 2,737 2,026 Total res201,995 206,837 194,452
12—San Francisco	3 Italy 4½ May 18, 1936 5 2 Netherlands 2 Dec. 2, 1936 2½ Switzerland 1½ Nov. 25, 1936 2	Jan. 61,042 696 . 1,738 Note: The above loans do not include loans made for account of other banks, corporations or individuals. §Includes all	Govt. sec173,975 175,805 162,272 Other sec12,216 12,212
Total 274 \$8,524,708 \$10,246,558 \$9,674,41 New York City 1 3,586,985 4,483,733 4,255,00	Argentina 34 Mar. 1, 1936 Austria 34 July 10, 1935 4 Belgium 2 May 15, 1935 24	loans on securities to others than brokers, dealers and banks.	Total sec 186,192 188,017 162,272 Other assets 5,170 4,220 3,907
Total outside New York City.273 \$4,937,723 \$5,762,825 \$5,419,41 MONEY RATES IN NEW YORK CITY	Colombia 4 July 18, 1933 5 Denmark 4 Oct. 19, 1936 34	MONEY RATES IN NEW YORK CITY Call Money 60-90 4-6 90- Re- Day Mos. Day	Total assets.393,357 399,074 360,631 Liabilities: Circulation . 166,809 165,833 135,933
— Prime Loans.— Prime Com. Paper Bankers' Accept Call Loans.— 60-90 Days. 4-6 Mos. 4-6 Mos. tances 190 Day Daily D	Greece 6 Jan. 4, 1937 7 Hungary 4 Aug. 28, 1935 49 India 3 Nov. 29, 1938 30	Ré- 1937. als. High.Low.L'ns.Pap.cept. Dec. 23 1 1 114 1 4	Govt. dep 12,829 19,245 22,363 Bank dep 196,387 196,625 186,856 Other dep 2,827 2,987 2,201
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Jan. 1 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 1 1 1.00 ½ 5 4.4 New York Stock Exchange. ¶Asked rate. §Average of renewal rate.	Rumania 4½ Dec. 7, 1934 6 Spain 5 July 10, 1935 5½ Sweden 2½ Dec. 1, 1933 3	Dec. 25 Holiday. Dec. 25 1 1 1 14 1 4 Dec. 28 1 1 1 14 1 4 Dec. 28 1 1 1 14 1 4 Dec. 29 1 1 1 14 1 4	Total liab393,357 399,074 360,631 Res. to notes and dep53,31% 53,76% 55,98%

Stock Transactions-New York Stock Exchange

Bid and Asked Quotations of Jan. 1 for Issues Not Traded In

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j—Per share earnings not computed, as results are before all deductions. R—Lquidation. m—Adjusted. n—Partly cumulative. —Special. p—1938 result's cover 10 months ended oct. 31, as company is changing fiscal year. Earnings per share as reported by Standard Statistics Company of New York: Light face-Calendar years 1936 and 1935 or earlier. Full face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. g-Initial dividend. h-Dividend of 1-5 share of Consolidated Oil common. i-Before depletion.

r—Amount varies. u—In scrip.
L—Before operations of Spanish subadiantes. —Ex dividend
y—1.6 share Grand National Films.
z—Not computed, as no allowance was
made for debt service.

Saturday, Jan. 1

Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended.

Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interim report.
a—On all classes of preferred.

b—Farent company only. d—Deficit. e—Years ended 1935 and 1934. f—Not computed. as results are before depreciation and depletion.

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Stool Transactions New V	STOCK I GLISACLIOIIS—INCW I Ba. Lest Divided Esting WW's Range Week the Part Part Dec Share Dec 27-3a, 1 We's Week	Section Sect	465 12-30-20	186 1-20-38 1-26 9 1 1 1 1 1 1 1 1 1	2810-15-37 1.23 Q A 43.37 18.53 11.55 G B G G G G G G G G G G G G G G G G G	73 4-1-37 1-50 9 9 4.15 41.42 22% 23% 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	226 6-50-31 1.75 10 dds. 25 dds. 27 3.5 2.5 4.5	221 6-30-31 3.00 110 0110.00 12.51 13, % % % % % % % % % % % % % % % % % % %	1891.2-1.531.1.2-27 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.)	200112-337 1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33001231-30 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3	1011.11.57 08-30 1130
Stool Transactions New V	STOCK I GLISACLIOIIS—INCW I Ba. Lest Divided Esting WW's Range Week the Part Part Dec Share Dec 27-3a, 1 We's Week	Section Sect	465 12-30-20	186 1-20-38 1-26 9 1 1 1 1 1 1 1 1 1	2810-15-37 1.23 Q A 43.37 18.53 11.55 G B G G G G G G G G G G G G G G G G G	73 4-1-37 1-50 9 9 4.15 41.42 22% 23% 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	226 6-50-31 1.75 10 dds. 25 dds. 27 3.5 2.5 4.5	221 6-30-31 3.00 110 0110.00 12.51 13, % % % % % % % % % % % % % % % % % % %	1891.2-1.531.1.2-27 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.) 1801.1.1-1.381.1.0-1.39 (1.9. 1.5.)	200112-337 1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33001231-30 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3	1011.11.57 08-30 1130
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V men Nemonations Nem V	r Week Ended— Sins Sins Last Divided Carata Dec. 27-Jan. 1 Wire Week	High Darlei Cow Date Decks and Date Low Date Lo	64 2-25 1 10-19 Calinhan Z & L \$1. CIM 1405 12-30-20 50c 6 dali 14 14 14 14 14 14 14 1	100 1-18 85 11-12 Curv. Clinich & O stud. 186 1-20-35 1-25 q.	254, 257, 17 152 10-21 Celeter Corp 45 pt	574 82 2-10 1354 10-19 Certain-teed Frod 56 pf. 73 4-1-37 1.50 Q 9 4.35 41.02 28, 234 25 41.03 1 8 41.03 1	94 194 2-17 34 12-25 Chi 42 North West pf. 224 (0-90-31 1.77 (10 464.25) 441.72 34 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	134 334 3-177 3, 11-28 (Chi, R. I. & Fractice At 1 10 (10 0.115.00) 0.21.50 1.14 35 3.1 10 (10 0.115.00) 0.21.50 1.14 35 3.1 10 (10 0.115.00) 0.21.50 1.15 3.1 10 (10 0.115.00) 0.21.50 1.15 3.1 10 (10 0.115.00) 0.21.50 1.21 3.50 0 (10 0.115.00) 0.21 3.2 2 (10 0.115.00) 0.21.50 1.21 3.50 1.15 0.15 (Chickenha C. O. 210 CHK 20 0.12 1.27 2.1 1.20 1.2 10 1.15 (Chickenha C. O. 210 CHK 30 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0	728, 147, 7.51, 58 12.22 (107) Recent Full Properties 1.55 1.1227 (1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	41 12-24 344 11-20 (CHIRAL MUNICALINE) (ACCOUNTS ACCOUNTS	84, 45 4.12 20 1.12 (cut present of the property of the proper	3934, 464, 1-20, 224, 12-28 Columbia Tree 3-10 pt
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b—Parent company only. d—Deficit. g—Initial dividend. n—Farily cumulative. o—Special. w—Weeks. x—Ex dividend. f—Place or payable in stock. n—Farily cumulative. o—Special. w—Weeks. x—Ex dividend of the new parent of the new paren
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ctions-New Y	-Wk's Range Wk's Dec. 27-Jan. 1 Wk's High Low LastiCh'ge	22 20% 21 - 1% 30% 21 - 5% 21	385-4, 286-4, 38	387, 395, 386, 386, 386, 386, 386, 386, 386, 386	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2000 111 2000 2000 2000 2000 2000 2000	2.5 2.7 2.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	96%, 94%, 94%, 12%, 112%, 4 16%, 112%, 4 16%, 112%, 4 16%, 112%, 4 16%, 112%, 4 16%, 112%, 112%, 4 16%, 112%, 16%, 16%, 16%, 16%, 16%, 16%, 16%, 16	75 60 9644	88 82 82 82 82 82 82 82 82 82 82 82 82 8	24, 2, 24, 23, 11, 16, 16, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	alendar years 1996 and o Jan. 31, 1937 or 1936. iividend. dof 1-5 share of Co il common.
ctions-New Y	-Wk's Range Wk's Dec. 27-Jan. 1 Wk's High Low LastiCh'ge	22 20% 21 - 1% 30% 21 - 5% 21	385-4, 286-4, 38	8.91 39% 36% 38% 38% 1.22 2.66 2.82 2.82 2.82 2.82 2.82 2.82 2	2.5	110-66 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44.66 44 3 34 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	13.12 96% 94% 94% 7 18.08 112.	75 60 8644 . 9, 25, 25, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	64.79 44, 334, 334, 434, 434, 434, 434, 434,	4.28 24, 2 23, 18.18.18.18.18.19.19.19.19.19.19.19.19.19.19.19.19.19.	144 155-4 14 155-4 14 155-4 14 155-6 14 155-6 15 15 15 15 15 15 15 15 15 15 15 15 15	face—Calendar years 1936 and prior to Jan. 31, 1937 or 1936. Initial dividend. Ovidend of 1-5 share of Co dated Oil common.
Transactions-New Y	Earnings — Wk's Range Wk's per Share Dec. 27-Jan. 1 Wk's 937 1936 High Low Last Ch'ge	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	1.54 1.90 2.5 2.5% 20% 20% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	26 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.5	110-66 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44.66 44 3 34 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	13.12 96% 94% 94% 7 18.08 112.	75 60 8644 . 9, 25, 25, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	10 10 10 10 10 10 10 10	4.36 4.38 24, 2 24, 2 24, 2 24, 1 2 24, 2 24	84.10 1.41 135% 14 15% 1	face—Calendar years 1936 and prior to Jan. 31, 1937 or 1936. Initial dividend. Ovidend of 1-5 share of Co dated Oil common.
Transactions-New Y	Earnings — Wk's Range Wk's per Share Dec. 27-Jan. 1 Wk's 937 1936 High Low Last Ch'ge	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	1.54 1.90 2.5 2.5% 20% 20% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	26 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.5	110-66 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44.66 44 3 34 - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	13.12 96% 94% 94% 7 18.08 112.	A J 775 60 9644 7 25 25 26 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2	*** **** **** ***** ***** ***** ***** ****	9 d.39d d.23 2½ 2 2½ 2 2½ 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(a) 9 8-486 1141 1559 14 1554 14 17 15 15 15 15 15 15 15 15 15 15 15 15 15	Light face—Calendar years 1936 and sended prior to Jan. 31, 1937 or 1936. E. Initial dividend h—Dividend of 1.5 share of Codesan i—Before depletion.
Transactions-New Y	Earnings — Wk's Range Wk's per Share Dec. 27-Jan. 1 Wk's 937 1936 High Low Last Ch'ge	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	1.54 1.90 2.5 2.5% 20% 20% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	776 c q 9	1.120 () 9 44.23 () 1.00 () 9 44.13 () 1.170 () 1.00 () 9 44.43 () 1.00 () 1.0	1.50 9 46.80 419.66 8 8 -1 1.75 6 471 44.80 8 8 -1 1.75 9 41.71 41.80 8 8 1.75 9 41.70 11.70 11.70 11.70 11.70 1.75 9 41.70 11.70 11.70 11.70 11.70 1.75 9 41.80 1.88 11.80 11.70 11.70 1.75 9 41.80 1.88 1.80 1.80 1.75	1.75 A 42.25 44.66 4 4 3 8 8 4 - 7 8 8 2 6 6 6 6 116 6 6 6 116 6 6 6 116 6 6 6	1.25 q 112 a 18.87 13.12 9 9 6 4 9 4 4 4 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50c Q 10 2.72 2.88 2.90 24 1.94 1.94 5.20 5.50 Q 10 2.72 2.88 2.90 2.4 1.95 5.50 Q 10 2.72 2.88 2.90 2.94 1.95 5.50 Q 10 2.72 2.88 2.90 2.94 1.95 5.50 Q 10 2.72 2.88 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90	22/27 6 46.00 47.0	10c. 9 d.36 d.23 2y, 2 2y, 2 2y, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	20.0 9 84.146 1.44 15% 14 15%	New York: Light face—Calendar years 1936 and fiscal years ended prior to Jan. 31, 1937 or 1936. 1—Deficit. 2—Initial dividend. 4—Dividend of 1.5 share of Co date of Co end. 4 are before depiction.
Transactions-New Y	Last Dividend Earnings UWK's Range WWk's Pay- Pay- Pate Rate Flod 1337 1936 High Low Last/Ch'Es	12-20-37 75c 10 2.01 2.03 22 27c 21 - 15 12-20-37 12-20-	9-16-37 30c 9 1-84 1-90 26-42 25% 28-45 28-65 28	2. 1-37 170c q 9 4.45 3.01 39% 39% 39% 38% 28 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	2. 1.37 1.25 q 9 46.43 4 4 4 1.37 1.25 q 9 46.43 1.37 1.25 q 9 46.43 1.37 1.35 q 9 46.43 1.37 1.35 q 9 46.43 q	3.1-27 1.50 9 de.89 d.16.66 8 8 8 -14 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	1.75 A 42.25 44.66 4 4 3 8 8 4 - 7 8 8 2 6 6 6 6 116 6 6 6 116 6 6 6 116 6 6 6	1.25 q 112 a 18.87 13.12 9 9 6 4 9 4 4 4 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50c Q 10 2.72 2.88 2.90 24 1.94 1.94 5.20 5.50 Q 10 2.72 2.88 2.90 2.4 1.95 5.50 Q 10 2.72 2.88 2.90 2.94 1.95 5.50 Q 10 2.72 2.88 2.90 2.94 1.95 5.50 Q 10 2.72 2.88 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90	22/27 6 46.00 47.0	10c. 9 d.36 d.23 2y, 2 2y, 2 2y, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	2. 3.37 2.50 9 8.446 1.44 1.55 14 18.54 14 18.44 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1	New York: Light face—Calendar years 1936 and fiscal years ended prior to Jan. 31, 1937 or 1936. 1—Deficit. 2—Initial dividend. 4—Dividend of 1.5 share of Co date of Co end. 4 are before depiction.
Transactions-New Y	ha. Last Dividend Earnings Wk's Range Www.s tred Pay Pe Pe Pe 1997 1936 High Low Last Ch'Ee	1.66 12.20-27 75c 10	429 9-16-37 30c 9 1.84	1175 1-37 175c q 9 4-45 3-91 395° 365° 386° 25 1.7 1.7 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	008 12-1-37 1-25 0 9 1-23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33 3-1-27 1.50 9 d6.80 d10.66 8 8 8 -14 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	305 1 - 2 - 31	238 12-20-37 1-25 4 5-56 83-77 13.12 99-4 94-4 94-4 - 7-5 20-5 20-5 20-5 20-5 20-5 20-5 20-5 20	151	11912-22-30 10/55 6 44.69 47.9 44.9 34.9 -1.5 11912-22-30 10/55 6 44.69 47.9 47.9 34.9 -1.5	000 1 - 2-32 10c 9 4.38		New York: Light face—Calendar years 1936 and fiscal years ended prior to Jan. 31, 1937 or 1936. 1—Deficit. 2—Initial dividend. 4—Dividend of 1.5 share of Co date of Co end. 4 are before depiction.
Transactions-New Y	ha. Last Dividend Earnings Wk's Range Www.s tred Pay Pe Pe Pe 1997 1936 High Low Last Ch'Ee	1.66 12.20-27 75c 10	429 9-16-37 30c 9 1.84	1175 1-37 175c q 9 4-45 3-91 395° 365° 386° 25 1.7 1.7 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	008 12-1-37 1-25 0 9 1-23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33 3-1-27 1.50 9 d6.80 d10.66 8 8 8 -14 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	305 1 - 2 - 31	238 12-20-37 1-25 4 5-56 83-77 13.12 99-4 94-4 94-4 - 7-5 20-5 20-5 20-5 20-5 20-5 20-5 20-5 20	151	11912-22-30 10/55 6 44.69 47.9 44.9 34.9 -1.5 11912-22-30 10/55 6 44.69 47.9 47.9 34.9 -1.5	000 1 - 2-32 10c 9 4.38		New York: Light face—Calendar years 1936 and fiscal years ended prior to Jan. 31, 1937 or 1936. 1—Deficit. 2—Initial dividend. 4—Dividend of 1.5 share of Co date of Co end. 4 are before depiction.
Transactions-New Y	ha. Last Dividend Earnings Wk's Range Www.s tred Pay Pe Pe Pe 1997 1936 High Low Last Ch'ke	1.66 12.20-27 75c 10	429 9-16-37 30c 9 1.84	1175 1-37 175c q 9 4-45 3-91 395° 365° 386° 25 1.7 1.7 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	008 12-1-37 1-25 0 9 1-23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33 3-1-27 1.50 9 d6.80 d10.66 8 8 8 -14 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	305 1 - 2 - 31	238 12-20-37 1-25 4 5-56 83-77 13.12 99-4 94-4 94-4 - 7-5 20-5 20-5 20-5 20-5 20-5 20-5 20-5 20	151	11912-22-30 10/55 6 44.69 47.9 44.9 34.9 -1.5 11912-22-30 10/55 6 44.69 47.9 47.9 34.9 -1.5	000 1 - 2-32 10c 9 4.38		New York: Light face—Calendar years 1936 and fiscal years ended prior to Jan. 31, 1937 or 1936. 1—Deficit. 2—Initial dividend. 4—Dividend of 1.5 share of Co date of Co end. 4 are before depiction.
Stock Transactions—New Y	Stocks and Listed Pay—Pe-per Sharings——WK's Range—Wk's Abbreviation 1 1000s able Rate riod 1337 1398 High Low LastiChree	1.66 12.20-27 75c 10	9-16-37 30c 9 1-84 1-90 26-42 25% 28-45 28-65 28	1175 1-37 175c q 9 4-45 3-91 395° 365° 386° 25 1.7 1.7 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	008 12-1-37 1-25 0 9 1-23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33 3-1-27 1.50 9 d6.80 d10.66 8 8 8 -14 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	305 1 - 2 - 31	Pub Sec Cp N J 85 pt. 31812-20-37 1.20 q112 a18.87 13.12 96% 94% 94% - 2 nm. 2 pt. 318.12 20-37 1.20 q112 a18.87 13.12 96% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94	Radio Corp B \$5 pf. Radio Corp B \$5 pf. Radio Corp B \$5 pf. Radio Relation of the Relation	Real SIII, Hos \$10. RSH 178 4 - 1-33 2½% 6 d 69 d 78 44 3½ 3½ % Real (Robert) np. R. Mark (Robert) np. 101.2-2-36 10.00 6 d 2-10 6 d 2-10 1½ 13 1½	Motor Car 55 RY 2 .000 1 - 2-32 100 8 d.36 d.38 2 2 2 2 2 3 190010 Steel pt RY 2 .000 1 - 2-32 100 8 d.36 d.38 1.00 1359, 13599, 13599, 13599, 13599, 13599, 13599, 13599, 13599, 13599, 13599, 13599, 13599, 13	ymoids Netals np.RLM 102h 12 - 137 25 c 9 1446 141 154 14 155 14 14 15 14 14	andard Statistics Company of New York: Light face—Calendar years 1936 and action and earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. b—Parent company only, d—Deficit. e—Parent company only, d—Deficit. f—Dividend of 1.5 share of Codepreciation and depiction. i—Before depiction.
Ended- Stock Transactions-New Y	Riccks and Liste Dividend Estraings TWk's Range I Wk's Range Tricks Abbreviations 1100s 201 Be Rate 10d 1337 1308 High Low LastiChies	1.66 12.20-27 75c 10	429 9-16-37 30c 9 1.84	1175 1-37 175c q 9 4-45 3-91 395° 365° 386° 25 1.7 1.7 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.2 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	2.29 Pitts Coke & I np. PCK 608 2.137 1.25 9 1.23 4 4 4 -134 1.22 9 Pitts Coke & I np. PCK 608 2.137 1.25 9 40.43 4 4 -134 1.23 Pitts Rever & I np. PCK 1.2012.137 1.25 9 1.25 9 1.25 1.20 Pitts Rever & I np. PCK 1.2012.137 1.25 1.20 Pitts Rever & I np. PCK 1.2012.137 2.0 Pitts Rever & I np. PCK 1.2012.137 2.0 Pitts Rever & I np. PCK 1.2012.20 Pitts PCK 1.	1.50 Pitts Term Coal pf. 1.50 9 46.86 44.66 8 8 8 -14.	10.18 Present Steel Car pt. PST 305 1-2-31 1.75 A d 2.25 d4.64 414 3 334 -74 10.18 Present Steel Car 1 at pt. 10.10 1.24 1.75 0.10 1.15 0.15	10-20 Pub Ser Cp N J S5 pr. 31812-20-37 1.25 q.12 a.16 S7 13.12 96% 94% 94% 94% 0.10 Pub Ser Cp N J S5 pr. 30012-20-37 1.25 q.12 a.16 S7 13.12 96% 94% 94% 0.10 Pub Ser Cp N J S5 pr. 30012-21-37 1.25	12.5 Radio Corp B \$5 pf 15 15 15 15 15 15 15 1	19 Real SIIIk Holes 510 RSH 178 4 - 1-31 2 \(\text{Log} \) 6 4.64 4.78 4.8 3 \(\text{Log} \) 7 7 7 7 7 7 7 7 7	10-19 [Reo Motor Car 85RY 2.000 1-2-32 10c 9 d.36 d.28 2½ 2 2½ 2 2½ 1.29 [Bepublic Steel pr. REC 5.884 8-1-30 1.00. 9 1.29 1.31 1.19 [Bepublic Steel pr. REC 5.884 8-1-30 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	10-19 Recursoids Metals np RLM 1025 12-1-37 236 0 9 8-169 144 155-4 1 15	andard Statistics Company of New York: Light face—Calendar years 1936 and action and earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. b—Parent company only, d—Deficit. e—Parent company only, d—Deficit. f—Dividend of 1.5 share of Codepreciation and depiction. i—Before depiction.
Stock Transactions—New Y	Sha. Last Dividend Range WK's Range WK's Range Last Dividend Pe Pe Bare Dec 37.3an 1 Wk's Last Care Last Care Dec 37.4an 1 Wk's Last Care Last	20 10-109 Penn R R 300 PA 13.108 12.20 37 750 10 2.00 2.29 22 20% 21 15 11.00 2 15 11	3 10-19 Preirfer Brew pp. PPB 429 9-15-37 30c 19 .64 .79 2 594 25% 25% 26% 2 % 11-12 Photopher Dodge \$25. PDO 5.48 12-18-7 35c 10 .44 .79 2 594 25% 25% 26% 2 % 11-20 Phila Co. 8 p. 17-2 15. Phila Rad Tenn Spc 10 10 Phila Rad Tenn Spc 10 10 Phila Co. 8 p. 17-2 15. Phila Co. 8 p. 17-2 15. Phila Rad Tenn Ppp 10 11-27 15. Phila Co. 8 p. 17-2 15. Phila Phil	309, 10-19 Phillipp Petroleum np. P. 4449112- 1-37 776c q 9 4-45 5.91 39% 38% 38% 38% 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 12-29 PHHS Coke & I Dp. PCK 608 12 137 130 Q 9 44-3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.50 Pitts Term Coal pf. 1.50 9 46.86 44.66 8 8 8 -14.	10.18 Present Steel Car pt. PST 305 1-2-31 1.75 A d 2.25 d4.64 414 3 334 -74 10.18 Present Steel Car 1 at pt. 10.10 1.24 1.75 0.10 1.15 0.15	10-20 Pub Ser Cp N J S5 pr. 31812-20-37 1.25 q.12 a.16 S7 13.12 96% 94% 94% 94% 0.10 Pub Ser Cp N J S5 pr. 30012-20-37 1.25 q.12 a.16 S7 13.12 96% 94% 94% 0.10 Pub Ser Cp N J S5 pr. 30012-21-37 1.25	959, 12-8 Radio Corp B \$5 pr. (15)	34, 10 19 Real silk Hoss \$10. RSH 178 4-1-31 29/75 6 469 478 448 349 339 - 18 19 12 - 22 8 6 4 10 4 3 4 3 4 - 18 18 4 4 4 3 4 3 4 - 18 4 4 3 4 3 4 - 18 4 4 4 4 4 4 4 4 4	134, 10-19 Reon Motor Car 55. RY 2.000 1-2-32 10c. 9 d.36 d.23 24, 2 24, 154, 10-19 Reon Motor Car 55. RY 2.000 1-2-32 10c. 9 d.36 d.23 24, 2 24, 154, 154, 154, 154, 154, 154, 154, 15	123, 10-19 Reynoids Metals np.RLM 1.025/12 1-37 25c p 146 114 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 14 155 15 15 15 15 15 15 15 15 15 15 15 15	andard Statistics Company of New York: Light face—Calendar years 1936 and action and earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. b—Parent company only, d—Deficit. e—Parent company only, d—Deficit. f—Dividend of 1.5 share of Codepreciation and depiction. i—Before depiction.
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Blank means figures not available. Full face—1 to 3—Number of months covered by latest interim report. a—On all classes of preferred.

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Bond Transactions - New York Stock Exchange

For Week Ended Saturday, Jan. 1

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Bond Transactions—New York Stock Exchange—Continued

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See	Range '37 Sales in 1000s. High. Low. Last. Chge. 11 1000s. High. Low. Last. Chge. 52 5614 474 49 - 616	Range '37 in 1000s. High. Low. Last. Chige. High. Low. 1 104 13 + 114 14 14 14 14 14 14 14 14 14 14 14 14	3234 11 Win Cen 4s 49 ct
117 (1966) N. V. N. H. & H. & S	98% 70 NASH C & ST L 4s 78. 4 70 70 70 70 70 70 70 70 70 70 70 70 70	126¼ 75 RADIO KEI 6a 41 *** 9 *** 930½ 92½ 93% + 1 *** 108¼ 84½ Reading 4½ 97 A 4 7 93½ 92½ 93% + 1 *** 108½ 84½ Reading 4½ 97 B. 16 93¼ 92½ 92½ 9 ½ 1 108 94½ 92½ 92½ 9 ½ 1 108 94½ 93½ 93½ 93½ 94 100 94% 100 94% Republic Steel 5½ 54 57 106 105 106 5 ½ 100 73¼ Republic Steel 5½ 54 57 106 105 106 5 100 75 Republic Steel 4½ 56. 21 115½ 112¼ 112½ 4½ 4½ 106 97½ Rever Cop & B 4½ 85 6. 21 115½ 112¼ 112½ 4½ 4½ 95 92 84 Richfield Oil 4s 52. 27 58 87½ 87½ 106 97½ Rever Cop & B 4½ 85 6. 21 115½ 142½ 12½ 4½ 95 91½ 45 84 60 75 75 80 87½ 87½ 106 97½ Rever Cop & B 4½ 85 6. 21 115½ 142½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 1	fault. Iseling flat for reasons otherwise the modulability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. **POREIGN BONDS** 10914 49 ABITIBI P & P 5s 83
117 (1966) N. V. N. H. & H. & S	114, 225 NO TexaM 55 35 A. 11 4 23 25 25 25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	1034, 993, SAFE STRS 4s 47. 23 101%,	110 104% Australia 5a 55 9 104% 104% 104% 9 104% 104% 9 104% 104% 9 104% 104% 9 104% 104% 9 104% 104% 9 104% 104% 9 104% 104% 9 105% 1
122 112 Norf & W is 56	117½ 109% NY G EZ MEF 48 49 22 20½ 21% - 1½ 00 20 NYNHEH CV 68 48 8 82 23 20½ 21% - 1½ 071 32 NYNHEH CV 68 40 21 34½ 32% 34½ 1½ 1½ 13 20 NYNHEH CV 68 40 CF 30 31% 31% 31% 31% 31% 31% 31% 31% 31% 31%	14¼ 3¼ 8ea-Ali Fia 6a 35 A ct. 11 3 3% 3% 3% - ¼ 14½ 3% 8ea-Ali Fia 6a 35 B ct. 11 3 3% 3% 3% - ¼ 14½ 3% 8ea-Ali Fia 6a 35 B ct. 11 3 3% 3% 3% - ¼ 102 93 8heli Un 3½ 51 105 95% 97% 98½ - 6% 102½ 494 8kelly Oli 4a 51 40 97% 95% 97% 16½ 66% 66% 102½ 94 94 8kelly Oli 4a 51 40 97% 95% 97 102 101½ 100% 80c Vac Oli 3½ 50 34 106% 106 106% 80c Vac Oli 3½ 50 34 106% 106 106% 95% 95% 97 102 101½ 107½ 107% 107% 107% 107% 107% 107% 107% 107%	65¼ 48½ Buen A 3a 84 4 4 50 30 36 484 68 48 84 63½ Buen A 4½a -4½a 77 85 70 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½
105% 98% Nor Am Ed 5s 80 C 14 100 88% 99% - 18 108% 99% - 18 108% 90 Tex & Pac 5s 80 D . 29 88% 87 87 - 18 105% 103 Czecho 8s 51 1 105 105 105 - 2 101% 75 Third Ave 5s 57 . 75 75 - 2 108% 90% - 18 108% 98% 99% - 18 108% 99% - 18 108% 99% - 18 108% 99% - 18 108% 99% - 18 108% 99% - 18 108% 99% - 18 108% 99% 99% - 18 108% 99% 99% 99% 99% 99% 99% 99% 99% 99% 9	41½ 15 N Y N H & H Con 48 Jul 50 4 124 124 124 124 124 124 124 124 124 1	105% 85% 80 Facther Fig. 48 35 27 70% 65% 65% 64% 14 99% 65 80 Facther Fig. 48 35 27 70% 65% 65% 65% 4 102% 82% 80 Facther 3% 46 77 88 75% 73% 74% + ½ 100% 65% 80 Facther 3% 64 50 88 75% 73% 74% + ½ 100% 100% 80% 80 Facther 45% 65 96 66% 60% 65 2 110% 33 80 R3 (86 56 96 66% 60% 65 2 2 110% 33 80 R3 (86 56 96 66% 60% 65 2 2 110% 100% 80 R3 (86 56 96 66% 60% 65 2 2 110% 100% 80 R3 (86 56 96 66% 60% 65 2 2 110% 100% 80 R3 (86 56 96 66% 60% 65 2 2 110% 100% 80 R3 (86 56 96 66% 60% 65 2 110% 100% 80 R3 (86 56 96 66% 60% 65 2 110% 100% 80 R3 (86 56 96 66 66% 60% 65 2 110% 100% 80 R3 (86 56 96 66 66 66 66 66 66 66 66 66 66 66 66	221% 9% Chile Mig Bis 6s 61. 224 14½ 14 14% 14 14% 1½ 1½ 251½ 12 Chile 7s 42. 4 66 16½ 16 16½ 16 16½ 14 251½ 12 Chile 6s 60. 4 66 16½ 16 16½ 16 16½ 24% 12 Chile 6s 61 Jan. 4 0 16½ 16 16½ 24% 12 Chile 6s 61 Jan. 4 0 16% 16½ 16 16½ 24½ 12 Chile 6s 61 Sept. 4 16 16½ 16½ 16½ 24½ 12 Chile 6s 62. 7 0 16% 16½ 16½ 16½ 24½ 12 Chile 6s 63. 7 0 16% 16½ 16½ 16½ 24½ 12 Chile 6s 63. 8 1 18 16 16½ 16½ 16½ 24½ 12 Chile 6s 63. 8 1 18 16 16½ 16½ 16½ 24½ 12 Chile 6s 63. 8 1 18 16½ 16½ 16½ 24½ 13 St. Chilean Mun 7s 60 1 20 11½ 11 11½ 16½ 16½ 30 18½ Colomb 6s 61 Jan. 59 13% 12½ 12½ 16½ 16½ 16½ 38 12½ Colomb 6s 61 Jan. 59 13% 12½ 12½ 12½ 16½ 38 12½ Colomb 6s 61 Jan. 59 13½ 12½ 12½ 12½ 16½ 30 17½ Colom Mun 18 7s 46. 1 18½ 16½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
14 9% Ogden & L Cha 48 48 8	122 112 Norf & W 4s 96. 20 20 101 102 + 1084 97 Nor Am Co 5s 61. 6 1034 103 10314 + 1064 1014 Nor Am Ed 51/2s 63. 6 10334 103 10314 + 11053 984, Nor Am Ed 5s 57 A 1 100/2 1024 1024 + 1107 954, Nor Am Ed 5s 60 C. 14 100 994, 994 112 83 Nor Pac 6s 2047 C. 146 894, 86 874 110 76 Nor Pac 5s 2047 C. 10 804, 784, 784, 784 110 76 Nor Pac 5s 2047 C. 10 804, 784, 784, 784 110 106 70 Nor Pac 41/2s 2047 . 109 934, 781, 781, 781, 1124, 904, Nor Pac 48 97 . 109 934, 9134, 92 1824, 60 Nor Pac 3s 2047 . 125 625, 60 624, 804, 1025,	105% 100% Tex & Pac 181 5s 2000 1 115% 115% 115% 115% 115% 115% 115%	105½ 103 Creebe 8s 51 1 105 105 105 + 2" 1.55% 103 Creebe 8s 52 1 1 103 103 103 - % 107½ 104½ DENMARK 6s 42 18 105½ 104% 105½ + ½ 103½ 100½ Denmark 55,s 55 2 101% 101 101% - %
1015 97 Panhandle R P L 45 25 25 25 25 25 25 25 25 25 25 25 25 25	14 9½ Orden & L. Cha. 48 40 81 30 102½ 102 102½ 106% 96 Ohio Edison 46 65 1 101% 101% 101 101% 101 101% 101 101% 101 101	1144, 101 Canada	1244, 102 French 71/86 *11 33 107 1051/4 1051/6 *18, 11998 92% French 71/86 *11 unst. 23 98 94 98 + 2 130 1057/6 French 71/8 *14 unst. 23 98 94 98 + 2 130 1057/6 French 71 49 unst. 3 101 101 101 5 124 100 French 72 49 unst. 3 101 101 101 5 124 100 French 72 49 unst. 3 101 101 101 5 124 100 French 72 49 unst. 3 101 101 101 5 124 100 French 72 49 unst. 3 101 101 101 5 124 124 124 125 125 125 125 125 125 125 125 125 125
115% 100% Frenk R 450 507 58 61 831, 901/2 1/6 44 0 70 8 8 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	104% 98% Pactife Tel & Tel 3\(\frac{1}{2} \) 5 66 B. 19 104\(\frac{1}{2} \) 103\(\frac{1}{2} \) 104\(\frac{1}{2} \) 101\(\frac{1}{2} \) 97 Pactific Tel & Tel 3\(\frac{1}{2} \) 5 66 B. 19 104\(\frac{1}{2} \) 101\(\frac{1}{2} \) 97 Pactific Tel & Tel 3\(\frac{1}{2} \) 5 60 B. 19 104\(\frac{1}{2} \) 104\(\frac{1}{2} \) 105\(\frac{1}{2} \) 97 Paramount Bway 3a 55 ct. 12 60\(\frac{1}{2} \) 60\(\frac{1}{2} \) 60\(\frac{1}{2} \) 85\(\frac{1}{2} \) 105\(\frac{1}{2} \) 85\(\frac{1}{2} \) 85\(\frac{1}{2} \) 85\(\frac{1}{2} \) 85\(\frac{1}{2} \) 105\(\frac{1}{2} \) 105\(\frac{1}{2} \) 105\(\frac{1}{2} \) 115\(\frac{1} \) 115\(\frac{1}{2} \) 115\(\frac{1}{2} \) 115\(\frac{1}{2}	67% 41 Util P & L 58 59 114	95½ 61 Gt Con Elec Pwr Japan 6½5 50 9 70 64 69½ + 7½ 35½ 25 Greek 65 68
1194, 97%, Phelpa Dodge 3½s 52. 1194, 194, 194, 194, 194, 194, 194, 194,	115% 100% Penn R R gen 4½8 50. 55 91 881% 90½ 1017 86% Penn R R 4½8 645 70. 96 102 100% 1011½ 95½ Penn R R gen 4½8 81. 96 101% 100½ 101 111½ 95½ Penn R R 4½ 85 2. 45 101% 100½ 101 116% 109½ Penn R R 4½ 85 2. 45 115 114 114 116% 109½ Penn R R 4½ 85 3. 7 115 114 115 116% 109½ Penn R R 4½ 85 3. 35 94½ 94 94 111½ 82% Penn R B 3½8 10. 35 94½ 94 88½ 111½ 11½ 16½ Penn R B 3½8 10. 194 87% 84 88½ 111½ 11½ 16½ Penn R B 3½8 10. 194 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	10 10 10 10 10 10 10 10	100% 67% JAPAN 6½6 54. 80 78 72 77% + 5% 89% 32% Japan 5½6 65. 75 67% 63% 64% + % 43% 29% Japan 5½6 65. 75 67% 63% 64% + % 43% 29% Japan 5½6 65. 11% KARSTADT 60 43 ct at pr in. 1 14½ 14½ 14½ 12% 23% Kreuger & Toll 50 50 ct. +1 10 29% 28% 28% 4 28% - % 26 19% LEIPZIG 75 47. 2 20% 20% 20% 20% + ½ 26 19% LEIPZIG 75 47. 2 20% 20% 20% 4 ½ 28% 28% - % 104% 100 Metropolitan Water 5½6 50 3 101½ 101 101 - 1½ 13% 3% Mex 6a asd 33. 4 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 3% 14 3% 3% 3% 3% 14 3% 3% 3% 3% 14 3% 3% 3% 3% 14 3% 3% 3% 3% 14 3% 15 3% 3% 3% 15 3% 14 3% 3% 3% 3% 3% 15 3%
	11944 97% Priespa Dodge 35% 5 5 117 117 117 129 116 129 116 Phil Bal & Wa 35 74 5 5 94 94 9114 94 1664 120 Phil Elec 35% 67 830 1064, 1054, 1064, 1064, 1062 Phil Elec 35% 67 830 044, 334, 484, 265% 33, Ph Rend C & I 6s 49 9117 1 164, 234, 44, 164, 164, 164, 164, 164, 164, 164	24 100% 28.7% West Pac Lat 53 40 1954 18 18½ -1 11¼ 106 W N V & Pac gen 4s 43 1 107½ 107½ 107½ 107½ -1 14¼ 40½ 16½ West Pac Lat 53 46 144 1954 18 18½ -1 14 13% 18½ -1 14 107½ 295 West Pac Lat 64 8.8d 66 1954 175, 18¼ -1 14 107½ 295 Western Un 5s 50 1 130 62 59½ 60% -0 1 14 11½ 58½ Western Un 5s 60 116 61½ 55½ 60 -1 1 113 58½ Western Un 5s 60 42 60½ 58½ 600 -1 1 111½ 58½ Western Un 5s 60 42 60½ 58½ 600 -1 1 111½ 58½ Western Un 5s 60 43 87 835 58½ 60 -1 1 11½ 58½ Western Un 5s 60 43 87 835 58½ 60 -1 1 11½ 58½ Western Un 5s 60 43 87 835 58½ 60 -1 1 11½ 58½ Western Un 5s 60 43 87 835 58½ 60 -1 1 100½ 58½ Western Un 5s 60 43 87 835 58½ 60 -1 1 11½ 58½ Western Un 5s 60 40 1 92½ 92½ 92½ 92½ 100½ 58½ Western Un 5s 60 40 1 92½ 92½ 92½ 92½ 100½ 58½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 10	78 9 1½ Mex 10 4s am aid 45. 11 3 2 24, 224, 234, 14 78 9 1½ 2% Mex 10 4s and 45. 11 3 4 24, 24, 24, 14 78 82 99 Minan Gity 75/8 92 52. 65 644, 634, 644, 44 14 34 97 Minas Gervals 64, 58. 11 103, 97, 10 11, 14 15 39 Minas Gervals 64, 58. 11 103, 97, 10 14 16 65½ 58 Montevidee 18 52 16 59½, 58 59½ 11, 14 16 65½ 58 Montevidee 18 52 16 59½, 58 59½ 11, 14 16 65½ 58 Montevidee 18 59 10 57 57 57 7 ½ 10 10 10 10 N NO WALES 58 58 7 10 11, 10 11, 11 11 11 11 11 11 11 11 11 11 11 11

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Bond Transactions - New York Stock Exchange - Continued

Range '37 Sales Net High. Low. Last. Chge.	Range '37 Sales Net in 1900s. High. Low. Last. Chge.	Range '37 High. Low.	
102% 95% Norway 4s 63 34 102% 101% 102 + %	261/4 18 Rhein-Ruhr W 6s 53 † 2 211/4 211/4 + 1/4 301/4 191/6 Rhine Weston 6s 52 † 24 291/4 291/4 291/4 - 3/4	60 40½ Silesia Prov 7s 58 106 101½ Sydney 5½s 55	12 10414 10314 10414
85 52% ORIENT DEV 68 53 20 62 59 59 1 79% 47% Orient Dev 5½8 58 14 57½ 55 55 55 13 101½ 101½ 101½ 101½ 1	261/4 18 Rhein-Ruhr W 6s 53		
107 103 PANAMA 5½6 53 2 105 105 105 ½6 53 40 Panama 55 63 A 2 40 40 40 40 -15 76 36 Panama 55 63 Ast asd 3 38 36 36 -5 103 99 Par-Orl RR 5½6 68 23 92% 99% 91% 114	34½ 10½ Rio de Jan 88 46.	78% 49 TAIWAN EL P 5½8 71. 80% 50 Tokyo City 5½8 61	155 62 5934 6014 1 1 1 9614 9614 9614 74 2 95 95 95 95 334
30% 8½ Pernambuco 78 47	32½ 95, Riu Gr do Sul 7s 67. † 55 113, 95, 9½ 12, 1½ 32½ 53, Rio Gr do Sul 7s 66. † 43 10½ 95, 95, 95, - 3, 33 93, Rio Gr do Sul 8s 68. † 36 105, 95, 95, 95, - 3, 83½ 60 Rome 6½ 52. 213 70½ 68% 69¼ 4 ½ 43 255, Roumania Inst 7s 59. † 5 37 37 37 - 1%	97% 69 UJIGAWA EL P 78 45 33½ 22 Un Sti Wk 6½s 51 A 32½ 19½ Un Sti Wk 6½s 47 A	5 28 28 28 11 28¼ 28 28¼ 4
64 45¼ Poland 88 50	35% 10 8AO PAUL CTV 8s 52	32½ 23½ Un Sti Wk 6½ 51 C 72 48¼ Uruguay 85 46	2 28 28 28 15 1 6 53% 53% 53% 16 23 50½ 49½ 50 1 1 29 51 49½ 49½ 116
13% 10 Porto Aleg Ss 61 14 10% 10 10% 4% 13 19% Porto Aleg Ss 61 10 9% 9% 9% 9% 11% 12514 1614 Prussia 68 52 2 23 20% 20½ 20½ 20½ 25% 17% Prussia 63/5 51 10 20% 20% 20%	44	52½ 47 Uruguay aj 79 100% 88 VIENNA CITY 6s 52	13 50 481/2 50
113½ 104½ QUEENNLAND 78, 41 8 108 107% 107% - ½ 113 106 Queensland 6s 47 4 107% 107% 107% - 1%	33 25 Serbs Cta Sl 8s 62. † 14 33 31 32 - % 33 24 Serbs Cta Sl 7s 62. † 38 33 31% 31½ - % 89½ 54½ Shinyetan E 6½s 52 32 68 65 65 42	62 39% WARSAW CY 7s 58 25% 19 Westph Un E P 6s 53	† 21 62 58 59 - 1 11 21 21 21 - 1/2
32 22 RHEINELBE 78 46 5 26% 26% 26%	73 501/4 Stemen & Hal 61/58 51 + 8 601/4 601/4 601/4 1 1/4	86% 51% YOKOHAMA 68 61	44 6314 6017 6017 15

Transactions on the New York Curb Exchange

Stocks and bonds marked with a diagger are fully listed on the Curb Exchange; others are dealt in as unlisted testures 1.000 1.0	37	18/2 7 Hat Corp Am B (.80g) 18/2 7 Haterin D S (.65g) 18/2 1 Hearn D S (.65g) 18/2 1 Hearn D S (.65g) 18/2 1 Hearn D S (.65g) 18/2 15/2 15/2 15/2 15/2 15/2 15/2 15/2 15	28% 28% 28% 21% 14% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28

	1937	Stock a	nd Dividend Dollars,			Net	
	27% 7 10½ 2 71 25% 80 48% 2614 7	EAGLE P East Gas & East G&F East G&F East G&F	nd Dividend Dollars. L. L. 40g) Dollars. L. L. 40g) L. L. 40g) Dollars. L. L. 40g) L. L. 40g) Dollars. L. L. 40g) Dollars. Dollars. L. L. 40g) Dollars. Dollars. Dollars. L. L. 40g) Dollars. Dollars. Dollars. L. L. 40g) Dollars.	9 278 2816 511/2	25% 25% 2 49½ 4	234 - 14	2,900
	26½ 7 6¼ 1½ 82¼ 16 82½ 16 13¼ 3 23 12¼	East Stat 6 East Sta A East Sta B Easy W MI	Corp pfpf 3 (3/g)	13% 171/2 171/2 171/2 41/4	11/6 16 1 16 1 31/2	9½ - ¾ 7 7 1½ - ¼ 4¾ 71¼ - ¼ 4¾ 71½ - ¾ 3½ - ¾ 3½ - ¼ 1¼ - ¼ 1¼ - ¾ 6 - 3% 6 - 3% 0½ - 3¼ 3½ - ¼ 4 3½ - ¼	25 4,300 150 200 2,250 50
	24 10 414 34 2816 578 8712 50 80 4714	Edis Br Str Eisler Elec El Bond & El Bd & Si El B & S 3	(3%f) (3%f) Sh h pf (6) (5 pf (5)	11½ 1¼ 9¾ 59¾	111/4 1 11/4 81/4 53% 5 50 5	114 - 4 114 - 114 8% - 114 6 - 3%	500 900 82,200 3,400 700
	11½ 2¾ 9¾ 1¾ 80 22 14 2½ 7¾ 1¼	El Pow As El Pow As El P & L 2 El P & L v Elect Share	(.37g) A (.37g) pf A	3½ 3½ 32½ 5	23/4 23/4 28/6 28/6 28/6 28/6 28/6 28/6	91/2 - 5	970
	98% 60° 51% 11% 40½ 20° 81° 26° 77° 24	Elect Sh pf Electrol v t Elgin Nat V Emp G & F Emp G & F	(6h) c. Watch (3g). 8% pf.	1% 23 40	69 7 11/4 221/4 2 36 3 361/4 3	2	400 800 225
	72½ 25¾ 19¾ 7 25% % 11¼ 8	Emp G & F Emsco D & Equity Corp Esquire Cor Europ El d	6% pf Equip (1) (.60g)	39 884 10	39 3	16 - 51/2 161/2 - 4 9 + 11/4 81/3 - 5/8 7/4 - 1/6 9 - 1 1/4 97/8 - 1	50 600 16,900 600
	378 14 45½ 5 27% 7	Evans Wall Evans Wall Ex-Cell-O C	o pf	7 ¹ / ₂ 10 ³ / ₄	7½ 9½ 9½	71/2 - 1/4 91/8 - 1	7,600 100 4,900
	11% 5 25½ 16¼ 17½ 4½ 15% 7¼ 47¼ 15¾	Falstaff Br Fanny Farr Fansteel Fedders Mf Ferro Enam	(1½g) ner (1a) (1.20g) (2½g)	7 21 45% 81/2 22	234 656 1934 2456 716 20 2	$6\frac{6}{3} - \frac{1}{3}$ $30 - \frac{1}{2}$ $4\frac{5}{3} - \frac{3}{3}$ $7\frac{1}{2} - \frac{1}{2}$ $11 - \frac{1}{3}$	500 600 100 600 1,300 2,300
	11/4 1/4 823/4 41 181/4 31/4 92 50 65 211/4	Fidelio Bre Fire As Phi Fisk Rub Fisk Rub p Fla P & L	ii (2a) if (6) \$7 pf (1¾k).	54½ 6¼ 57½ 41	52% 5 54 5 36¼ 3 15½ 1	$ \begin{array}{r} $	2,300 100 6,500 50 375
	29¾ 14 31¼ 16 8⅓ 5 14¼ 3⅓ 14¼ 6⅓ 19 14	Ford M Car Ford M Ltd Franki Bay Freedtert G	07 (.702) D AVIA (1/4g) uer (la) (1,20g) (2/2g) (2/2g) uer (16) (6) (7) (7) (8) (10) (10) (10) (10) (10) (10) (10) (10	161/6 161/2 53/6 37/8	15% 1 16 1 514 31/3 61/4 141/6 1	9% 1 33% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	5,700 300 2,600 400 500
	21½ 8 10¾ 8 75¾ 65¼ 6¾ 11	GATINEAU Gatineau P	POW 1.10g	9%	8 72 7	8 - 2½ 2 - 3¾	200 700 100 10 800
	23 19 25% 101 178 3	Gen El Ltd Gen Firepf Gen Invest Gen Inv wa Gen Pub S	(1.643g) (1.60g)	11%	19 1 111/4 1 38 12 4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	100 850 3,400 700 130
	1001/2 377 3% 1 225% 85 951/4 65 16 6 451/4 32	Gen Rayon Gen Tel (1s Georg Pow Gilbert (A Gilbert (A	A	11/8 12/8 75 1 61/2 1 381/8	11/6 11 1 741/4 7 6 381/6 3	11½ - % 11½ - % 75 - 34 38¼ - %	600 4,300 50 500 10
-	28 71 15 5 51 24 39% 91 7% 21 33½ 15	Gladding, Glen Alden Godehaux S Godehaux S Goldfield C	McBean (½g) Sug A (4) Sug B	7¼ 5½ 28½ 12½	7¼ 5 27 2 11 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 6,000 500 1,700 9,000
	7% 21 33½ 155 414 18% 8 22% 41	Gorh Inc A Gorh Mfg Grand Nat Grand Rap Gray Tel F	vtc (3¼g) Films V (1) S (1) xd	19 19 19 18 18	16 1 8 8 41/4	19 1 1 8	3,400 1,000 11,600 200 1,600
	117½ 451 128 116 47 27 16½ 4 6 3	Gt A & P Gt Nor Pay Greenf T Groc Str P	1st pf (7) p (1a) k D rod (1/gg)		120 1: 31½ 5½ 3	15½ — 3½ 20½ + ½ 32 — ¼ 5½ — 1 3 — ½	100 200 1,100 500
-	11/4 33 631/4 33 71/4 2 24 11 70 53	Gulf Oil () HALL LA	MP (.30g)	38½	35½ :	37% — ¼ 2½ — ¼ 11 — 1	11,400 1,000 300 50
	2¼ 1 3¼ 4 15 3 18½ 7	Hartfd Ray Hartman T Harvard E Hat Corp Hazeltine	yon vic lob lob lob lob lob lob lob lob	134 1 1 114 164	11/2 7/8 1 31/4 151/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 200 1,500 1,500 600
	17½ 5 52 30 25½ 5 16% 6 47½ 31	Hearn D S Hearn D S Hecla Min Hewitt Ru Heyden Ch	(1.65g) pf (3) (.95g) th (1) nem (2a)	7 30 94 74 37	1 31/4 151/2 30 77/8 63/4 35	6½ - ½ 30 - 4 9 - ½ 6% - ½ 37½ - 5 10 - ½ 12% + ½ 23½ + ½ 10½ - 3 10½ - 22½ 5 13 - 4½	2,100 100 9,000 800 200
	45 36 35 8 151/4 9 41% 18 112 96	Hires A. Hoe (R) Holling G Horn & Horn & H	(2a) k Co A old (.65a) Hard (2) 1 5% pf (5)	38 10 12% 23½ 98	37½ 8 12¾ 23¼ 96	37½ - 5 10 - ¼ 12½ + ¼ 23½ + % 96 - 3	900 900 375 20
	161/4 10 42 15 87 54 121/2 4	Hubbell (H) (1.23g) &S (1¾g) Bl (2g) R F (.80g)	101/4 23% 67%	1014 21% 63% 45%	10% - 7 22 - 17 65% - 2% 5 13 - 4%	333 11,200 4,100 2,900
and the same of the same of	271/2 6 57/4 5 531/2 3	% Huyler's Huyler's 1% Hygrade 1% Hygrade	1) MP (.30g) (2.79¼g) yon vic rob irew Am B (.50g) (1.65g) (1.65g) (1.65g) (1.65g) (1.65g) (1.05g) (1.05g) (2a) (2a) (2a) (2a) (2a) (2a) (2a) (2a	7 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 1	13 7 7 4 1 1 4 3 4 1 4	74% — 14 13% — 14 34% — 1	500 300 500 200
	11½ 13½ 33¾ 34 24¼ 1 24 1	HILL IOW HI Iowa HI Iowa HI Zine (1) HI Zine (1)	Pow div ct. Pow pf. (Ag) Can (½a) C reg (½a) Can (½g) III A.	38, 51, 151, 101, 171,	3 5 131/2 91/2	3½ - ½ 5½ - ½ 13% - 1½ 10 - ½ 17% - ½ 17% - 3 13% + 5 1½	1,900 1,700 1,000 700 2,600
	15 1: 476 478	2% Imp Tob 1 Ind Ter 1 Ind Ter	reg (½a) Can (½g) III A	175 135 14	17% 13% 11%	13% + %	700 400 100

in.

Transactions on the New York Curb Exchange-

Friday, January 7,	Transactions on	the New V	ork Curb	Exchange-	-Continued	
		attack and Divis	dend	Ches Sales.	-1937 Stock and Dividend igh. Low. in Dollars.	High, Low, Last, Chg
-1937- Stock and Dividend in Dollars. 15 5% Ind Pipe Line (.80g). 165 84 Indpls P & I. pf (6½). 39½ 10½ Ind Se 7% pf 30½ 10½ Finan vtc. 30½ Stokes Finan pf	High. Low. Last. Chgs. Sales 71/2 7 7 - 11/4 1.100 71/2 7 7 - 11/6 50 88/4 87 87 - 11/6 50 12 12 12 11/8 200	123, 534 Nor Pipe L (1g) 123, 534 Nor Pipe L (1g) 41 7 Nor St P A 61/2 3/6 Nor Tex El pf 37 10% No west Eng (1	6¼ 6¼ 11 9 11½ 10% 11½ 10%	10 - 14 7,500 10 - 14 400 112 - 4 1,300 204 - 4 900	1937.— Stock and Dollars. 19th. Low. In Dollars. 164 33 TAGGART 11 254 Tampa El (2.24) 15 Tastycast A Dist. 14 Techninch G (40a) 15 Techninch G (40a) 16 Techninch G (40a) 17 Techninch G (40a) 18 Techninch G (40a	2714 2714 2714
22½ 5¼ Inadas F Ann (2a) xd 175% 46 Ins C F Mach (2a) xd 28% 18 Int C F Mach (2a) . 44% 1½ Int Holding 16 44 9 1½ Int Pap & Pw war . 30½ 2½ Internat Pet (1½a) . 8½ 2½ Internat Pet (1½a) . 15½ 4 Inter Radio (858) .	564 517 517 50 50 19 181 15 4 50 19 181 115 115 115 115 115 115 115 115 115	25% Novadet-Ag (2). 67 22% OHIO BRASS B Ohio Ed pf (6). 1114 103 Ohio Oil pf (6). 1114 103 Ohio Oil pf (6). 1114 96 Ohio Ps pf A Oh	108% 108% 108% 108% 108% 110 110 110 (7) 96 96 (10 120% 20% 10 120% 10	1084 - 14 100 110 - 1 100 96 - 1 30 10 + 24 2,000 2014 - 14 300 214 - 14 3,000 3 - 900	Transalux (.20a)	236 2% 50
39½ 100½ Ind Svc 7% pf. 25½ 1 Indus Finan pf. 25½ 53½ Indus Finan pf. 25½ 53½ Indus Finan pf. 25½ 18 Int Ckg Mach (2a) xd. 25½ 18 Inter Badio (35½) xd. 25½ 18 Inter Badio (35½) xd. 25½ 11½ 11½ Inter Uti war new. 25½ 11½ 11½ Inter Hos (3½) xd. 25½ 11½ 11½ Inter Hos (3½) xd. 25½ 11½ 11½ Iron Fire vic (1.20a) 12½ 3½ Inter Roy (0.66 2a) 25½ 3½ Iron Fire vic (1.20a) 12½ 3½ 3½ Iron Fire vic (1.20a) 25½ 3½ Irong Air Ch (1a) 25½ 3½ Irong Air Ch (1a)	7 7 7 7 7 7 7 7 7 200 1 7 14 8 17 100 1 8 14 8 18 1 7 100 1 8 14 8 18 1 7 100 1 8 14 1 8 1 8 1 8 1 900 1 3 1 3 3 3 3 1 1 100 1 2 1 2 1 100 1 2 1 100 1 3 1 10	10¼ 4½ PAC CAN (½8 32½ 26½ Pac G & E I 107% 98½ Pac Lighting F 8½ 2½ Pac Pub 8vc 54½ 24½ Pac Tin spi (21 26¼ 15 Pan-Am Air (9% 2½ Pantepec Oil	(1)/ ₂) 5 4 4 7 5 4 4 7 5 6 1 7 5 4 4 7 5 4 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 5 4 5	29 4 4 40 5 29 4 6 75 6 1041/4 1 75 5 1 000 7 241/5 2 1.000 3 104/4 11/2 2.800 7 54 3 500 14 54 3 500 14 54 5 5 500 14 141/5 27/5 500	13% 4 Transwest Oll 3 13% 5 Trl-Cont war 3 13% 6 Trubize Chat A (4g) 3 13% 5 Tubize Chat A (4g) 13% 15% Tubize Chat A (1g) 13% 15% Tung-S Lamp (.40g) 13% 15% Tung-S L pf (.80) 14% Ulen & Co 75% pf 14% Ulen & Co 75% pf 15% 11% Unexcelled Mfg (.80) 11% Unexcelled Mfg (.80) 12% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	134 14 134
1814 11/2 Jeannette Gia of (6)	14 122 14 15 500 194 815 83 15 500 194 815 83 15 500 194 15 15 15 100 194 15 15 15 100 194 15 15 15 100 194 17 17 17 17 100 194 17 17 17 17 17 17 17 17 17 17 17 17 17	61/2 33/ Paramount mo 30 141/ Parker Pen (2 301/4 14/ Parker Pen (2 301/4 14/ Parker Pen (2 301/4 12/ Pender Gr A (1 301/4 12/ Pender Gr B (1 51/4 21/4 Pender Gr B (1	70g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3014 2 Unit Chem 1376 2 Unit Chem ptc pf. 1527 47 Unit Chem ptc pf. 16 17 Unit Clg-Wh Sirs 17 Unit Clg-Wh Sirs 1876 3 Unit Gas pf. (7) 124 78 Unit Gas pf. (7)	45 45 Cs 45 45 Cs 46 37 4% 9912 9612 98
96%, 72 der C p & L 75, Df (7) 100 81 der C p & L 75, Df (7) 916 13, Jonas & Nau (.30g) 1261/2774 Jones & Lan Sti 2251/2 91/4 KEN RAD T (11/8) 254 Kennedy's (.90g) 314, 34 Kingab Brew 3814, 30 Kinga Co LA Df (1)	1 23 2 24 5 1,200 1 23 30 30 - 6¼ 1,900 33 30 30 - 6¼ 1,900 1 9½ 9½ 9½ 1,4 1,300 1 5 34 34 30 30 1 30 30 30 6,300 1 2½ 2½ 2½ 2½ 1, 7,400	112 79% Pa P & L ST 179 115 Pa Salt (8½6 95 62 Pa Wat & P. 151 58½ Pepperell (6a 8% 3 Pharis T & R 20 6½ Phila Co (1.6 15½ 2 Phila Sec 11½ 2% Phoenix Sec	pf (7) 140 14(1) 172 7; 18 (-60) 73 6; 4 (-60) 73 6; 55g) xd 73 4; (14a) 3 4; 19 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1112 214 Unit L4 & Pow B 1112 214 Unit L4 & Pow B 175% 144 Unit Lt & P cv pi 45 17 Unit Milk Pr (25/8) 2 % Unit Prof Sh (.20K)	24% 20% 21% 18 18 18 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8% 1% Kingston From 8% 2% Kirby Pet 8% 1% Kirby Pet 1% 6 Kirid Lake G M (.09 21 14% Kielien (D E) (1) 131 ₂ 6 Kielnert (.60a) 171 ₆ 6% Knott Corp (.40) 128. 10% Krees (S H) pf (.60)		40 17% Phoen See p. 17% Phoen See p. 23% 68 Pierce Gov (So pf (2.80)	11 200 1 1 200 27 3 4 4,300 5 54 4 2,300 6 7 4 2,400 57 574 2 440 57 574 2 400 58 54 200 6 7 2 200 6 7 2 200 10 200	174 371/2 United Shoe Mach pf 474 371/2 United Sper (1.40) 3 5 U.S. & Int. Sec. pf (5k) 131/4 U.S. & Int. Sec. pf (5k) 13	11/2 51/2 41/6 51/2 15/6 15/6 15/6 15/6 15/6 15/6 15/6 15/6
781/2 45 LACK RR N J (4) 591/2 451/2 Lake Shore M (4a) 91/2 151/2 Lake Shore M (15) 91/3 13/4 Lake yety & M (15) 91/3 13/4 Lake yety	45 45 45 3 47 10,200 534 515 53 47 10,200 534 515 53 47 3,500 515 51 5 2 800 125 125 125 125 2,400 37 34 35 6,600 118% 16% 18% 16% 18% 16 12 12 12 12 12 12 12 12 12 12 12 12 12	14(7) 21/4 11/4 PI V Wine 19 7 Plough (.80) 63/4 24/6 34/9 Polaris Mag 44/2 34/9 Polaris Mag 44/2 34/9 Polaris Mag 44/2 34/9 Polaris Mag 44/2 15/9 Prent & La 44/2 14/9 Premier Gol	(.15g)	713	11/4 1/4 United Stores V C 11/4 United Verde Ext (3g 6/6 11/4 United Wall Paper (81/4 11/4 Universal Corp V t C.	11½ 11¼ 13½ (15±) + 2½ 2 2 2½ 13¼ 13¼ 13¼ 17g) 136 11½ 11¼
18% 5" Locke Sti C (1.806)	1014 8 712 12 8,700	17\frac{1}{2} 5 Prosperity 14\frac{1}{2} 5 Prosperity 14\frac{1}{2} 5 Prod Invest 68\frac{1}{2} 22 Prod Invest 41 10\frac{1}{2} P S Ind \$6 41 2 Prod Ut Sec 90\frac{1}{2} 26 Pug 8 P \$\frac{3}{2} \text{10\frac{1}{2}} Pug 18 P \$\frac{3}{2} Pug 18 P \$\frac{3}{2} Pug 18 P \$\frac{3}{2} Pu	t (.30g) 55, pr pf 2534 pr pf 1234 pf. 1234 pf. 1235 pf (614k) 29 56 pf 144 (0g) 75	0 3/2 24 24 280 12 12/2 1/2 360 12 12/2 1/2 100 14 1/4 100 26/2 27/4 2 575 12 12 2 585 6% 1 100 94 95 2 200	3% 1 Util Power & Light 28½ 1½ Util Power & Light 2 % Utility & Ind 6¼ 1¼ Utility & Ind 6 2 Utility Equit	H 112 112 11 pf 17 17 17 17 112 112 11 212 2 2 t c t 214 21 2 t c t 24 24 24 24 1 23 122 12
80 28% Long Pack 6% 11/4 Loudon Pack 151/4 6% Louis L & E (.40a) 11/4 4% Laid Baumann 11/4 4% Laid Baumann	1 256 1 1 5 7 6 14 300 1 584 754 754 75 6 14 300 1 584 754 75 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	150 1251/2 Quaker On	OATS (5) 95 tts pf (6) 141/g w (1) 15/w w (1) 15/w (1) 17 S (½g) 9½ Lum A 5 ten A 5 ten A 5 ten A 7 te	15% 15% 72	10% 2 VALSPAR CORP v 73 24 Valspar Corp of v t 33 12% Van Nor M T (2.20) 9½ 3 Venez Mex 011. 3% 7 Venez Mex 011. 10 15% WACO AIRCRAFT (23 11 Wagner Balteriae 11 Wagner Balteriae 6 Watt & Bond A .	1.60) $\begin{array}{cccccccccccccccccccccccccccccccccccc$
147% 21/2 McCORD RAD B. 147% 21/2 McCORD RAD B. 147% 74/2 Mowill Dredg (11/28 15% 74/2 Majestle Rad & T. 101/2 21/2 Manges 91/2 17 Margay Oil (1) 17 Margay Oil (1) 17 Margay Oil (1) 17 Margay Oil (1) 18 Margay Oil (1) 18 Margay Oil (1) 18 Margay Oil (1) 19 Margay	6% 6% 14 14 14 550 1 14% 14 14 16 525 97 93¼ 96 1 500 1 33 3¼ 3% 14 100	32% 81% Reliance 55% 21% Reybarn 23% 1% Reynolds	Inc (.10g)	2 2 33 - 4 1,000 2 2 1 2 33 - 4 300 4 3 3 - 4 300 6 3 2 3 - 1 1,000 6 3 2 1 1 1,000 6 3 2 1 1 4 900 6 4 2 2 2 2 4 900 7 1 1 800 7 5 5 - 7 800 7 1 1/2 - 1,700	2½ walter Min (.05g) 5 Walter Min (.05g) 10½ 4½ Welsbaum B Br (. 13¾ 5 Wellington 0il (.05 7% 2 Wentworth Mig (½ 5¾ 1½ West Virginia € & 13¾ 2½ West Air Express.	40a) 6 6 6 7 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9
122 224, Memph N G. G. 690; 10 67, Merc Int M. (2638; 5334 16 Mercant Stra (38; 5334 16 Mercant Stra (38; 5334 16 Mercant Stra (38; 534 17 34, Merch & M. (40) 27 34, Merch & S. 67 A (64; 50) 27 34 Merch Stra (38; 50) 27 Meanh Ironer 1134 22 Mich Ban G & O 1834 2 Mich Stl T (11/26) 28 Mich Stl T (11/26) 29 Mich Stl T (11/26) 30 Michigan S pt (1) 24 Michigan S pt (1) 25 Michigan S pt (1) 26 Mid St Pet A vt 26 Mid St Pet A vt 27 Michigan S pt (1) 28 Mid St Pet A vt 29 Mid St Pet A vt 20 Midwest G (6) 30 Midwest G (6) 40 Midwest G (7) 40 Midwest G (8) 40 Midwest G (1) 40 Midwest G (1) 40 Midwest G (1) 41 Midwest G (1) 42 Midwest G (1) 43 Midwest G (1) 44 Midwest G (1) 45 Midwest G (1) 46 Midwest G (1) 47 Midwest G (1) 48 Midwest G (1) 49 Midwest G (1) 40 Midwest G (1) 40 Midwest G (1) 41 Midwest G (1) 42 Midwest G (1) 43 Midwest G (1) 44 Midwest G (1) 45 Midwest G (1) 46 Midwest G (1) 47 Midwest G (1) 48 Midwest G (1) 49 Midwest G (1) 40 Midwest G (1) 40 Midwest G (1) 41 Midwest G (1) 42 Midwest G (1) 43 Midwest G (1) 44 Midwest G (1) 45 Midwest G (1) 46 Midwest G (1) 47 Midwest G (1) 48 Midwest G (1) 49 Midwest G (1) 49 Midwest G (1) 40 Midwest G (1) 41 Midwest G (1) 42 Midwest G (1) 43 Midwest G (1) 44 Midwest G (1) 45 Midwest G (1) 46 Midwest G (1) 47 Midwest G (1) 48 Midwest G (1) 49 Midwest G (1) 40 Midwest G	1) 574 676 676 115 100 1) 676 676 677 17 1 550 1) 17 16½ 17 1 550 1) 284 334 334 34 34 1,400 256 2½ 256 4 110,200 456 37 1 10,200 456 37 1 10,200 456 37 1 10,200 456 37 1 10,200 456 37 1 10,200 457 1 10,200 458 37 1	15 12 Roeser & 15% 51% Rome Ca 41% 1 Roosevelt 13% 2 Root Pet Rossia I	Pend (1) 14 sble 6 t Fd 11 t (4g) 2 intl 5	34 512 6 - 12 1.100 10 1 1 1 1 800 11 214 2 1 2 2 2 300 10 40 40 - 212 250	22 19 West Tab & Stat. (9 8 1/4 Westmoreland Con 9 8 1/4 Westmoreland Con 12 1/4 Williams Oil-O-M 12 1/4 Williams Oil-O-M 17 Wil-Low Cafeteria 9 1/4 Will-Low Cafeteria	1) 1914 194 1 1 (1k) 812 812 813 1 1 (1k) 812 813 1 1 (1k) 812 813 1 1 (1k) 813 813 1 2 (15k) 384 312 1 5 (15k) 384 312 1 1 (15k) 1 5 1 1 2 (15k) 1 1 1 1 2 (15k) 1 1 1 1 3 (15k) 1 1 1 1 5 (15k) 1 1
113% 25 Michigan 17 (13/68) 1834 5 Michigan 8 ug. 15 25 Michigan 8 pf. (18/68) 8 25 Mid 8 Fet A vt. 2 24 Mid 81 Fet B vt. 2 4 10% Midnad 8tl (2) 80 38 Midwale (8g.) 80 Midwale (8g.)	10,200 10,200	17% 5 Rustless 51 34% Rust I 6 6½ 2½ Ryan C 8 1 Ryerson 141 73 SAFE C 3 15 Anth	& S cv pf (2½) 39 ons & Haynes H & L (10g) 89 a Gold 89 a Paper B Paper pf 5	17. 6 4 5 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	301/4 141/4 YOUNG STEEL	2) 13/4 11/2
434 1 Midwest Albr 1446 64 Midwest Oil (1) 5 14 Mining Corp Car 13 25 Minn Min & M 1696 54 Molyhdenum (18 1156 12 Monarch M T (1) 25 12 Monarch M T (1) 27 5 Mont D U (108	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 171% 57" St Regi 61 14% Samson 10 26 11½ Schiff 10 55 22½ Scoviii 10 78½ 16% Scranto 10 7½ 7 Scullin 10 5½ 1 Scullin 10 5½ 1 Scullin 10 5½ 1 Sec Co	Unit (%8)	274 174 174 600 124 114 114 114 600 125 114 114 124 600 126 114 115 124 600 127 127 127 128 600 127 127 127 128 600 127 127 127 128 128 128 128 128 128 128 128 128 128	Bankruptcy Act, or securities the stocks so marked are others are dealt in on an	vership, or being vership, or being vership, or fully listed on the Cuunlisted' trading basis, he foregoing table are narterly or semi-annual if or extra dividends ar rights. a Also extra or de last year. f Papabl
157 120½ Montk I ptc pf 0 44 20 Mondy I ptc pf 0 8 1½ Monre Ctty C 0 0 13 1 Monre Ctty C 0 17 4 Monre Ctty C 0 17 4 Monre Ctty C 0 18 1 Monre Ctty C 0 18 1 Monre Ctty C 0 18 1 Monre Ctty C 0 18 25½ 7½ Monnt Sta Pow 28 ½ 7½ Marray O M (1)	81 774 442 5 5.000 12 13 13 13 12 100 13 13 13 13 14 14 15 100 14 15 15 15 15 14 15 100 15 15 15 15 15 14 15 100 16 17 1384 1381 1381 11 14 15 100 17 1384 1381 1381 11 14 15 100 18 18 18 15 15 15 15 15 100 18 18 18 15 15 15 15 15 15 100 18 18 18 15 15 15 15 15 15 15 15 15 15 15 15 15	00 554 1 sec Co 00 5094 38 seeman 00 414 5 seeman 00 944 2 setbert 00 30 1514 selby 00 444 7 selecte 2814 7 select 00 104 53 sel In 00 104 52 sel In 00 114 54 sentry	n Bros (2724) Lock in Rub Shoe (1.60) d Indus Ind cv (1½k) d (a) ct) (5½)	37 31 3 5 5 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ing extra to be a clared or paid so far this clared or paid so far this k Accumulated dividend by www. With warrants. xw. W	year. no regular rate- aid or declared this ye ithout warrants. war i OMESTIC BONDS Sales in 1000s. High
100 9% 5 NAT ALTO F	(14h) 5	00 12%, 3% Seton 00 12%, 3% Seton 00 6½, 2 Severe 000 28¼, 3% Shatti 000 28¼, 3% Shatti 000 1335, 18 Shaw 100 14 100¼, 5% Silex 000 10¼, 5% Silex 000 10¼, 5% Silex 000 10¼, 5% Silex 000 13¼, 4% Singe 000 6%, 4½ Singe 000 13¼, 4½ Singe 000 13¼, 4½ Singe 000 15%, 5% Silex 000 15%, 5%	Leather (½g) sky Airc uck Denn (½g) W & P (.80a) rin-Wms (4a) r-Wms pf (5) (½g) (½g)	44: 33, 34; 34, 34, 18, 41, 41, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	High Low. 108% 97 ALA POW 56	Sales in 1000s. High 46. 23 16. 48. 23 16. 48. 23 16. 48. 23 16. 5. 20. 25. 25. 20. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25
1000 917, 55 Nat P& L, pt 500 123a 312 Nat Refining. 2000 123a 314 Nat Rub Meh 400 19 Nat Service. 25 Nat 8tl C (18 300 28 144 Nat Sug Ref 300 28 144 Nat Sug Ref 200 122 74 Nat Trans (18 14 Nat	312 334 377 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	900 1034 554 Silex 200 774 134 Silem 900 1344 475 Silem 900 1344 475 Simple 500 7 145 Solar 700 1044 445 Sons 800 542 278 So C 200 556 35 80 P 950 58 35 80 P 100 29% 255 80 P	lie Pat (½8) T Ltd (286g) Mig (20g) tone (½6) Mig (½0) const (30g) const (30g) Ed B pf (1½) Ed C pf (1½)	5 5 5 4 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1083, 104 Am G & E 58 109 109 1084; 1034; Am Bad 44½ 1004 1094; 1034; Am Bad 44½ 1004 1094; 1034; Appai El Fw 400 1194; 1094;	47 3 4 5 5 6 14 41 11 12024 A 5 5 5 1 27 4 8 5 1 7 6 5 3 8 9 9 3 8 1 C 8
200 28% 101, Navarro Oli 500 22% 102 Nebel 500 112½ 102 Neb Pow pri 600 59% 30 Nehi Corp (3 100 195% 3 Nehon (H) 100 195% 6 Neptune M A 500 140½ 98 New Eng Po 200 30% 8% New Eng To	(7) 108½ 108½ 108½ 3½ (7) 108½ 108½ 108½ 3½ 38; 33 32 33 34 (8) 47,4 4 43,4 (6) 60½ 60 6 6 (8) 60½ 50½ 60% 1½ (8) 100 100 100 (8) T (6)48 100 100 100 (8) T (6)48 100 100 100 100 (6) 55½ 58 12	1990 56 35 50 100 29% 25% 50 50 50 50 50 50 50	Union Gas. thiand Roy (½g) n & Gen A D R sc Shoe (1.20g) n-Meyer ad Brew nd Cap & S (1.60a) nd Cap & S ev pf (1.60)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	374, 28 An Elec 4½ 270 280 280 280 280 280 280 280 280 280 28	50. 50 ½s 77. 1 68. 74 68. 47 ½s 49 C 47 ½s 55 A. 10 1 4½s 55. 2 1 4½s 55. 81 1 8. 50. 81
200 30% 87% N H Clock. 100 947% 53 N J Zlnc (4 900 5 146 N Mex & A 900 135% 50½ Newmont M 20 16 346 N C Omn 100 1546 8 N V Merch 100 1546 8 N V Merch 200 123, 244 N V Shipbl 100 65 144 N V Shipbl	10.78 55% 58 58 12 12 13 13 13 13 13 13	1.200 233% 14 Stan 1.200 27 16 Stan 1.200 631½ 9½ Stan 200 21¼ 14¼ Stan 200 133% 8 Stan 200 133% 8 Stan 110 7½ St 300 25 5 300 25 5	nd inv pf. nd Oil Kv (1a). nd Oil Neb (½g). nd Oil Neb (½g). nd Oil Ohio (1a). Pow & L4. Pow & L4 B. nd Frod and Sil-Lead. nd Sil-Lead.	17% 17 17 1 9 9 9 20½ 18¼ 19¼ 1½ ½ 1¼ 1½ 1½ ½ 1½ 1½ 1½ ½ 2½ 2¼ 2¼ 2½ 1½ 2½ 2¼ 2½ 5 44% 3½ 4% 2½ 5 44% 3½ 4% 2½ 5	1151/2 110 Bell T Can 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	56 53 A 6 5 5 5 57 B 5 5 58 60 C 17 5 58 60 C 15 5 68 15 5 58 25
100 65 145% N Wat 1 100 100 100 4 103 4 Niag Hud I 100 500 25%	Idg Vd. 6% 5% 5% 5% 5% 5% 5% 5% 6% 7% 7% 7% 7% 7% 15 17% 7% 7% 7% 16 17%	375 12 6 848 1 1.500 9 246 814 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and Tube B arrett Corp vtc. crop stre (4g) ert Aiu F (1,20g) erl Brew (40g) erling Inc (20g) etling Inc (20g) anno (4 B) (54g)	9 75, 75, 15, 15, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	3,000 104% 101 CAN NOR. 500 114% 102 Can Pac 6s 1,200 105% 91 Caro P & I 2,500 105% 91 Caro P & I 2,500 105 99% Cen III P 8 3,500 104% 95 Cen III P 8 1,000 1031% 871% Cen III P 8 1,000 104% 88% Cen III P 8 1,000 94 63 Cen Pow 5 1,400 94 63 Cen Pow 5 1,400 94 63 Cen Pow 5 1,700 72% 31 Cen 81 EL 8	P 5a 54 10 P 5a 53 4 42 10 .5a 56 2 .5a 56 E 1 .5a 68 G 7 .5a 68 G 7 .44/s 67 F 64 .5a 57 D 12 .5a 58 66 56 .5a 56 56 .5a 56 56 .5a 56
900 3% 1% Nipisaing 3 700 11½ 2% Norma Elec 900 7% 1½ 1% Nor Am L 900 51½ 17% Nor Am L 900 51½ 17% Nor Am L 900 51½ 17% Nor Am B 100 50% 18½ Nor Am B 100 96½ 63¼ Nor Ind F 100 103½ 72 Nor Ind F	(2g) 9 4 9 4 9 4 Cash 22 (2g) 9 5 9 5 2 3 1 6 6 6 6 6 6 5 1 2 1 6 6 6 5 1 2 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.800 5% 1 5% 1 50 500 50 1100 17 5% 8 50 100 17 5% 8 50 100 17 5% 8 50 110 98 8 50 110 110 110 110 110 110 110 110 110	1 & S. 1 & S. 3 3 3 3 3 3 3 3 3	716 644 644 - 1 3 2% 2% - 1 35 31 34 14 64 64 64 - 4 1109 109 100 12	1,400 94 63 Cen Pow 3,700 72% 31 Cen 84 El 3,700 72% 31 Cen 84 El 3,900 75% 33 Cen 84 P 4,900 167 1634 Chi Diat 1	5% 54 51 56 48 66 1 1.5% 53 53 K 41% 70 11
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DOMES	Net Net
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105 87 Ala Pow 38 31	23 87 86% 5072
9934 7816 Ala Pow 38 00	26 81% 17 00
OR 71 AIR FUN 1/30	3 93 52 1001
10514 86 Ala Pow 5s 56 10714 102 Alumni Ltd 5s 48.	56 107½ 106¾ 107¼ 5%
1081/ 104 Am U & E 38 2014	73 18/2 10/4 10/51 3.
106% 68 Am P & 1. 08 20	2 103/2 100-2 100/2 61
10614 10314 Am Rad 11/28 11 10814 81 Am Seut 68 46 stp.	3 83 81 81 14 105½ 105 105½
108% 81 Am Seat 6s 46 stp. 107 103% Appal El Pw 5s 56	8
11014 10514 Applet 1 000 00	n 1114 1 100 100
11996 109 /sppss - 4 5	1 21 20 00 110
102% 98 Ark Lou Gas 48 104% 89 Ark P & L 5s 56.	76 93¼ 91 32 89 37 33 35¾ ¼
67% 28 As Elec 178 100 1	10 8 62/2 35 31 116
83% 55 An G & E 3728 56	50 32 4 23 34 3416 15
65½ 22¼ As G & E 5½ 77 69 32% As G & E 5½ 8 77	1 34½ 34½ 29½ 1½ 74 30¼ 28½ 29½ 1½
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61 201/2 As G & E 1/2" EE	A 10 7214 1012 1072
	55 2 94 92%
1051/2 92% Atlan Gas In	81 69% 6414 65 4%
74 59 BALDW I. 6s 50 1151/2 110 Bell T Can 5s 55	A 26 113 1124 1124 114
11516 110 Bell T Can 36 50	6 118% 110% 1201
124 113 Bell T Can 58 57 125 1144 Rell T Can 58 60	1 C 5 120½ 120½ 120½ 120½ 120½ 120½ 120½
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99 73% Birm El 2725	25 5714 00 0072
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101% 83% Brond Bit	4 103% 103 103%
104% 101 CAN NOR P 58	53 10 106% 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½
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105% 91 Care P & 1. 55 5 105 99% Cen III P 8 55 5	6 E 7 99 97 97 - 21/a
10414 95 Cen III I S 41/4	91 H 11
10314 8714 Cen III P 8 172"	64 92% 90% 91%
1041/2 88% Cen III P 8 41/28 98 73 Cen P & L 5s 5	6 58 87½ 35¼ 65½ 65½ 3½
98 73 Cen P & L 58 3 94 63 Cen Pow 58 57	D 39% 35% 39% 1%
72% 31 Cen St El 3720	66 381/2 30 3073
721/2 31 Cen St Et 38 1	8. 51/s 53 52 46 43 45/s 10/s 11 1051/s 1051/s 1051/s 1
751/2 33 Cen St P & L 3	# 70 II 100% 100%

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Transactions on the New York Curb Exchange - Continued

Range '37. Sales High Low. in 1000s 107 10414 Chi Dist E 6s 61 B	Net High.Low.Last. Ch'ge.	Range '37. Sales Net In 1000s, High.Low. Last. Ch'ge. 105 93 Lex Util 5s 52
Hange 37. High-Low. 107 104½ Chi Dist E 6s 61 B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 97 Long Isl Lt 6s 45 6 98 W 97 97 - 2 106% 102½ Lou P & L 5s 57 7 9 104½ 103½ 104 + ½ 104½ 103½ 105 2 104½ 103½ 104 + ½ 104 51 Memph P & L 5s 48 14 83 81½ - 1 104 81 Memph P & L 5s 48 14 83 81½ - 1 107½ 100½ Metro Ed 4s 71 2 101½ 104 + ½ 107½ 100½ Metro Ed 4s 71 2 101½ 104 + ½ 107½ 100½ Metro Ed 4s 71 2 101½ 104 + ½ 100½ Metro Ed 4s 71 2 106½ 104½ 104 + ½ 100½ 105 106½ 105 106½ 105 105 105 105 105 105 105 105 105 105
98% 60% Cont G & E 5s 58 A . 164 104½ 99% Crueible 8t 5s 40	80 7774 78 2 2 1012 102 4 102 4 102 1013 102 4 102 1014 103 103 10 101 1014 103 101 1014 103 101 1014 10 101 1014 10 101 1014 10 101 101	126\(\) 106\(\) Nebr Fow 6a A 2022.
95% 64 EAST G&F 4s 56 A. 1176 109 100% Edis El Him 3½ 55 43 104% 100 El Faso El 5s 50 A. 12 96% 57% Elec P & L 5s 2030. 97 105% 8s Empire Dis E 5s 52 12 85% 68 Emp 0 & E 5½ 42 57 108% 108 Eric Les 5s 67 11	69¼ 64 66% — 3 107% 107½ 107% — ¼ 102 101 101 — ¼ 69½ 65¼ 67½ — 1½ 87¼ 84 84 — 3½ 73½ 71½ 7 — 2 103½ 103 103½ + ½	101/2 00/3 N Orl P 8 08 09 A . 20 693/2 67 67 - 4 92 90 80 N Orl P 8 5s 42 st. 5 90/8 90% 90% 90% 90% 90% 103/4 104/2 N V & West Lt 5s 54. 5 112% 112% 112% 112% 112% 104/2 100/8 N V & West Lt 4s 2004. 15 104 103% 104 . 104/2 99 N V Cen El 5½s 50. 3 102½ 102½ 102½ 102½ 4 3½ 1093/4 101 N V P enn & Oh 4½s 50 war. 15 104 103½ 104/2 . 1093/4 104% N V P & L 4½s 67. 83 108½ 107% 107% 1/2 . 104/2 90 N V St E & G 4½s 80. 29 93 92 93 . 1001/2 75 Nor Am L & P 5½s 56. 18 76½ 75 75 - 1½ 693/2 35 Nor Con Ut 5½s 48 8. 2 40% 40 40 - 1½
93% 62 FED WATER 5½8 54. 38 105½ 102% Firestone Cot M 5s 48. 9 105½ 163½ Firestone Tire 5s 42. 4 100% 72 Fla P & L 5s 54. 61		69½ 35 Nor Con Ut 5½6 48 A 2 40% 40 40 — 1½ 108% 108% Nor Ind G & E 6s 51 7 107% 107% 107% — ½ 105% 95 Nor Ind Pub S 5s 69 13 97% 96 97 — 1 107 95 Nor Ind Pub S 5s 66 6 99 98 99 + % 104% 39½ Nor Ind P 8 4½s 70 E 5 93 32½ 2½½ ½
1014/8 29 GARY E & G 5s 44 st 1014/8 99 Gatin P 5s 56 22 102/8 96 Gatin P 5s 56 1 2 1012/8 96 Gatin P 6s 41 B 2 1013/8 96 Gatin P 6s 41 B 2 1014/8 24 Gen Brub R 5s 53 3 99/2 58/4 Gen Pub R 5s 53 3 1015/8 47 Geo Pw Wk 5s 43 A 11 105/4 74 Geo Pw Wk 5s 43 A 11 105/4 74 Geo Pw 5s 67 5 58 88 58 Geo P & L 5s 78 8 58 Geo P & L 5s 78 8 107/2 106/8 6 Grand Trunk 4s 50 105 88 Grand Trunk 4s 50 107/2 106/8 Great Nor P 5s 50 st 94/4 67 Groc St Prod 6s 45 7 7 15/4 28 Guar Inv 5s 48 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 104%, Ohio Pow 5s 52 B. 6 106%, 106 106 12 1061 107 107 107 107 107 107 107 107 107 10
107½ 106% Great Nor P 5s 50 st		38 30 Park Lex Lshld 3s 64.
102½ 78 HALL PR 6s 47 A st	3 103 103 UR 8 63 62 62 - 1% 6 64 63 63 - 2% 1 1071/4 1071/6 1071/6 - 1/6	105½ 80 Pen-Oh Ed 5½s 59. 10 90 88½ 88½ 1½ 111½ 107½ Pen Wat & F 5s 40. † 1 107½ 107½ 107¼ 107¼ 107¼ 109 105 Pen W & P 4½s 68 B. † 3 109 109 109 100 100 76 Peo Gas L & C 48 81 B. 15 87% 86 87% + ½ 30½ 5½ Peop L & F 5s 79. 49 9½ 8 8 13 1 15 137 100½ Phile F P 5½ 72. 29 137 138 109 109
86½ 63 Hygrade F 68 49 B 1 1 108 106 ILL NOR UT 5s 57 1 104¼ 79 Ill Pow & L 5s 56 C 3 98% 74 Ill Pow & L 5s 56 C 3 106½ 81½ Ill Pow & L 5s 56 C 3 106½ 81½ Ill Pow & L 5s 53 B 3 107½ 105% Ind & Mich is 55 B 53 B 107½ 105% Ind & Mich is 55 B 10 105 82 Ind E 16 8 47 S 99 70 Ind E 5s 51 C 108% 106% Ind Ges Svc 5s 48 101 77½ Ind Hyd E1 5s 58 1 108 41 108% Ind Hyd E1 5s 58 1 78 48 Ind Svc 5s 50 1 78 48 Ind Svc 5s 63 A 1013	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	119 113¼ PAC G & E 6a 41 B
104% 92 lowa-Neb L&P 5s 57	6 96% 95% 96% 14 103% 102% 103 + %	109% 104½ SAFE HAR W 4½s 79. 113 109% 109 109 — ½ 18½ 7 8t L G & C 6s 47. 1510 11½ 10 11½ + % 107 100½ San Ant P S 5s 58 B 15 103½ 103 103½ + ½ 103% B4% Scripps 5½s 43. 10 101½ 101 101 + % 45 42 8cullin Sti 3s 51. 19 45 42 45
564/4 35 JACKS GAS 5s 42 st	8 37¼ 37 37 - 1¼ 25 103½ 103¼ 103¼ - ½ 15 105 104½ 104% - %	105 1014; Shaw W & P 4½s 67 A 5 103½ 103½ 103½ - ¾ 104½ 101½ Shaw W & P 4½s 68 B 5 103½ 103½ 103½ - ¾ 109½ 77 8 E P & L 6s 2025 A 48 95½ 94½ 94½ - ¾ 107½ 103 80 Cal Ed 3¾s 45 15 105% 106% 106% 106% 108 99% 80 Cal Ed 3¾s 60 7 35 104¾ 104½ 104½ 104% 4 4 ½
104½ 98 KAN POW 5e 47 A 107½ 93 Ky Util 5½ 48 D 99½ 65½ Ky Util 5s 69 I		103% 94% Scripps 5½8 43 10 101½ 101 101 + % 45 2
101% 93 LAKE S D P 3½s 66 A† 111½ 99½ Lehigh P S 6s 2026 A	2 93¼ 93¼ 93¼ — 1¾ 18 101½ 101¼ 101½ + ½	100-8 56 So west L & P 5s 57 A 15 95% 94 94 - 1½

Range '37. High.Low.		Sales in 1000s.	High.Low.I	ast. Ch'ge.
104% 75¼ 106 99½ 95 42 95 42 95 42 96 40 102 67 96 35 44¼ 16 106% 102½	So'wes P & I. 6s 2022 A So'wes Pub S 6s 45 A. Stand G & E 6s 35 ct. Stand G & E 8s 35 ct. Stand G & E 8s 35 cv. Stand G & E 6s 35 cv ct. Stand G & E 6s 35 cv ct. Stand G & E 6s 35 cv. Stand G & E 6s 65 Stand P & E 6s 51. Stand Inv 5½s 39. Stand P & I. 6s 55. Stand P & I. 6s 55. Superpwr III 4½s 70. Superpwr III 4½s 68.	9 6 8 15 15 8 8 8 8 8 8 8 8 8 8 160 7 20 7 4 4 7 18	51½ 51 54 50 53 49½ 69 67 52% 47 22½ 21½ 105 105 105½ 104½	51 - 27 68½ - 3½ 49 - 3½ 21½ - ½ 105 - ¼ 104½ - ½
98½ 70 85¼ 55 106 92½ 106 102 104½ 80 109 106½ 94¼ 55	Tenn Pub S 58 70 Tenn Pub S 58 70 ½ Tex El S 58 60 Tex P & L 58 56 Tide Wat P 58 79 A ½ Totedo Ed 58 62 Twin C B T 5½8 52 A	7 26 25 6 27 42	78¼ 78 62½ 59 97% 96¼ 104 102% 85½ 84½ 108% 107% 63 62	621/4 - 76
55 31 117½ 111 94¾ 53 89¾ 47 107 97 96¾ 61⅓ 115 102 89½ 52 103 74 102 82	ULEN & CO 6s 50 4th st Unit El N J 4s 49 Unit L & P 6½s 74 Unit L & P 6½s 75 Unit L & P 5½s 55 Unit L & Ry 5½s 52 Unit L & Ry 5½s 52 Unit L & Ry 6s 52 A Unit L & Ry 6s 52 A Unit L & Ry 6s 52 A Unit L & Ry 6s 52 A Utah P & L 6s 2022 A Utah P & L 6s 2022 A	20 76 5 33 13 16 3	37 37 114 114 72% 71½ 68½ 66% 98½ 97 77½ 75% 105½ 104 67 65 76½ 74 82% 82	$ \begin{array}{c} 10514 \\ 66 \\ 74 \\ 74 \\ 821/4 \\ \hline 4 \\ \hline 5 \\ 7 \\ 7 \\ 7 \\ 8 \\ 7 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 8 \\ 7 \\ 8 \\ $
101 75 104½ 85 102% 81	VIRG PUB S 68 46 Virg P S 5½ 8 46 A Virg Pub S 58 50 B	5	78 78 87 85 85 84	78 — 2 87 — 1¾ 85
32½ 11 108 1041 107¼ 1051 106% 103 79½ 35 105% 93 114½ 101 99% 75 105½ 1021 107½ 1048 102¼ 891	WALDORF-A 58 54 4 Wash Gas Lt 5s 58 4 Wash By & El 4s 51 Wash Wat P 5s 60 West Newsp U 6s 44 West Pa 5s 2030 West Pa Tract 5s 60 West Tex U 5s 57 A 4 W LG & E 54 ₅ 55 A Wis Min L & P 5s 44 Wise P & L 4s 66 A	9 23 3 8 20 4 11 31 8 8 10 10 11 13	14¾ 13½ 105½ 104½ 106¾ 106¾ 105% 105½ 38½ 35 102¼ 102½ 104½ 104½ 86½ 84¾ 105¼ 104½ 92½ 91	1314 - % 1044 - 14 1064 - 14 1054 3814 + 24 1024 + 64 1024 + 14 1044 + 14 1054 - 14 1044 + 4 1044 + 4 105 - 14 105 - 14
107½ 1039 100½ 73	YADKIN R P 5s 41 York Rys 5s 37	1	105 105 75 73	105 + % 74 - 1%
	FOREIGN	BONDS		
30 18 ³ 29 ³ / ₄ 17	Agri Mtg Bk 7s 46 . Agri Mtg Bk 7s 47		18% 189 18½ 17	
25 18 21 6	BADEN C MU 7s 51	11	21 21 6% 6	21 + 3 ₅ 6 - 1
	CAUCA VAL 7s 48 Chile Mtg Bk 6s 31 4 Com Pvt Bk 5½s 37 Cuban Tel 7½s 41 A Cuban Tob 5s 44		6% 6 14¼ 14 70 70 100 99 55½ 54	14 70 100 + 3 54½ - 1
101½ 97 77 50 100¼ 95	DANISH CON 5s 53 Danzig Port 61/2s 52 ½ Den Mg Bk 5s 72 1X	1 3	101¼ 101⅓ 53 53 99¼ 99⅓	4 101¼ + ¼ 53 + 1 4 99¼ - ¾
25% 17 25% 17	GER C MUN 7s 47 Ger C Mun 6s 47		21¼ 20 ³ 21¼ 20 ³	
	HAMBURG EL 7s 35 % Hanover St 6½s 49		3414 341 2014 201	
			59 573 80 78 431/2 40	78 + 6 43½ + 1¾
291/4 13			14 14	14
21 7	Manual C 18 01.		- /-	/4
86% 54			63 62	-/-
	% PARANA BRA 78 58.	4	-0/2	% 9% - 2% 9 - 1
2 174 174 134	RIO DE JAN 6148 59. 4 Russian 6148 1919. 4 Russ 6148 N C 19. 5 Russ 5148 1921. 4 Russ 5148 1921.	33 33 11 18	25	\$ 12- 14 \$ 12- 14
20½ 10 20% 9 49% 37	NA SANTI CHILE 7s 49 Santiago Chile 7s 61 Stinnes 4s 46 2d st	26	12 10 1114 11 40% 39	
80 53	TERNI ELEC 61/28 53.	10		. 561/4 - 21/4
79½ 49 28 19	9% Unit Ind 6s 45	2	59 59 24 24	59 + 1 24 + ½
§Matu bankrup Act, or are full unlisted out war	red bonds; negotiability in toty or receivership, or be securities assumed by su- y listed on the Curb Excl trading basis. ur Under i rrants. war Warrants.	npaired per ing reorga ch compan nange. All rule. ww V		tigation. *In Bankruptcy is so marked de dealt in on ts. xw With-

CORPORATE NET **EARNINGS**

INDUSTRIALS

			Com. S	thore
	-Net In	come-	Earni	ings.
	1937.	1936.	1937.	1936.
Backstay Welt	Co.:			
Year, Sep. 30	\$187,091	\$132,4081	1\$2.30 l	1\$1.62
Beatrice Cream				
Nov. 30 qr 9 mo. Nov. 30 12 mo. Nov. 30.	279,615 1,320,904 1,625,089	360,599 1,279,432 1,427,293	.42 2.53 2.92	.57 2.32 2.03
Cherry-Burrell	Corp.:			
Year, Oct. 31	1,143,774	985,447	h2.41	h5.81
Collins & Aikm	an Corp.:			
††Nov. 27 qr 9 mo. Nov. 27	799,305 2,884,263	1,522,375 3,940,598	1.32 4.81	2.52 6.44
Cuban-America	n Sugar	Co.:		
Year, Sep. 30.	1,243,137	1,148,259	.74	.65
Decker (Alfred	& Cohn	, Inc.:		
Year, Oct. 31.	76,576	124,709	.78	1.50
Divco-Twin Tr	uck Co.:			
Year, Oct. 31.	. 110,186	109,226	.50	.49
Dupian Silk Co	orp.:			
6 mo. Nov. 30.	215,934	323,119	.54	93
Firestone Tire	and Rub	ber Co.:		
Year, Oct. 31.	. 9,269,176	9,142,654	h3.33	h3.28
General Alloys	Co.:			
9 mo. Sep. 30.	. 74,533		***	
Glidden Co.:				
6 mo. Oct. 31. Year, Oct. 31.	. 859.539 . 2,542,793	2,217,712 3,085,469	.79 2.62	2.49 3.29
Gossard (H), V				
Year, Nov. 30.	. 338,996		1.56	

		(com. S	hare
Company.	Net Inc	1936.	Earni 1937	ngs. 1936.
Hayes Body Co		20001	20011	1000.
Year, Sep. 30		°22,100	***	* * *
Hygrade Food I	Products	Corp.:		
Year, Oct. 30	*199,497	167,298		.60
International Si Year, Nov. 30		8,416,927	1.87	2.51
Kuppenheimer				
Year, Oct. 30	75,666	112,077	1.07	1.58
Lakey Foundry				
Year, Oct. 31	125,052	18,000	.28	.04
Le Tourneau, I 11 mo. Nov. 30.			h3.00	h5.97
Loew's, Inc.: Year, Aug. 31	14,426,062	11,076,823	j8.62	j6.79
Masonite Corp. 16 wk. Dec. 18.		376,366	h.58	h.65
McLellan Store 12 mo. Oct. 31.		1,236,150	1.28	1.44
Montgomery W				
Oct. 31 qr 9 mo. Oct. 31	6,238,230 15,287,874	5,875,586 12,977,442	h1.13 h2.73	h1.21 h2,61
Roeser & Pend	leton, Inc	B.:		
9 mo. Sep. 30.	549,372		2.59	
Stahl-Meyer, In Year, Oct. 30.		*47,995		***
Teck-Hughes (old Mine	s. Ltd.:		
Nov. 30 qr			.09	.12
PIIR	LIC II'	FILITII	ES	
100	1937.	1936.		1936.
Community Po			1001.	1500.
		\$298,552		

	Company. —Net Income—Earn 1937. 1936. 1937.	Share ings. 1936
	Cons. Gas. El. Lt. & Pow. Co. of Balt.: 11 mo. Nov. 30 5,978,803 5,790,492 \$4.25 12 mo. Nov. 30. 6,582,998 6,411,067 4.68	\$4.08 4.5
	Duquesne Light Co.: 12 mo. Oct. 31.10,378,134 10,125,046 4.18	
	Eastern Utilities Associates: 12 mo. Nov. 30. 1,740,671 1,872,783	
	Electric Power and Light Corp.: 3 mo. Oct. 31 2,158,144 2,144,916 .21 12 mo. Oct. 31. 9,497,778 7,544,629 1.10	.2:
	El Pase Electric Co.: 12 mo. Nov. 30. 393,391 324,319	
	Engineers Public Service and Subs.: 12 mo. Nov. 30. 3,783,972 2,878,803 .76	.2
	Gulf States Utilities Co.: 12 mo. Nov. 30. 1,194,883 891,151	. ,
	Fort Worth & Denver City Rwy.: 11 mo. Nov. 30. 784,725 *59,043	
	Mountain States Power Co.: 12 mo. Oct. 31. 317,353 243,390	
	Nevada-California Electric Corp.: 12 mo. Nov. 30. 807,603 840,454	
	New York & Richmond Gas Co.: 12 mo. Nov. 30. 123,125 148,873	
	New York City Omnibus Corp.: Mo. of Nov 181,955 213,547	
2	Oklahoma Gas and Electric Co.: 12 mo. Nov. 30. 2,797,601 2,248,986	
	Puget Sound Power and Light Co.: 12 mo. Nov. 30. 1,820,765 1,638,856	
	Southwestern Bell Telephone Co.: 11 mo. Nov. 30.16,494,633 16,545,353 8.72	2 8.

		MY at You		Tom.		-
	Company.	1937.	1936.	Earni 1937.	1936.	
	Tampa Electri					
	12 mo. Nov. 30				44.5	
	Third Ave. Ry 5 mo. Nov. 30.					
•	United Gas Co	PD.:				
	3 mo. Oct. 31. 12 mo. Oct. 31	. 2.279.543	2,620,926 10,969,158	s1.68 .22	.03	
	Virginia Elect	ric and Po	wer Co.:			
	12 mo. Nov. 30					
,		RAILRO	DADS			
		1937.	1936.	1937.	1936.	
	Detroit & Mac	kinac Rw	y.:			
	11 mo. Nov. 30	. \$8,999	\$9,961			
•	Detroit, Toled					
	11 mo. Nov. 30	1,389,828	1,738,180			
	St. Louis Sout	thwestern	Lines:			
	11 mo. Nov. 30	. *827,259	*97,462			
	*Net loss. § standing at cl average share ††Indicated q comparison of and nine mon	ose of res s. s On se uarterly e f company	pective pe econd pref arnings a 's reports	riods. erred	j On stock.	
	CHAI	N STO	RE SAI	ES		
٠.		rican Stor		-		
			-		P. C.	
	4 weeks Nov Eleven month	. 27 \$8.8	45.856 \$8.7	1936. 28,841 28,509	Chge. + 0.3 + 0.5	
		Butler's	, Inc.			
	November Eleven mont	hs 8	79,818 88,744 1,0	87,837 80,501	$^{+10.0}_{+22.0}$	
		-4				

Safeway Stores, Inc. Four weeks Dec. 25 29,147,814 27,400,066 + 6.4 Fifty-two weeks 380,320,284 340,024,344 +11.8

Week Ended

% %

*

16年16年16日

7/8 7/8

*

ah % 1 1/4 1 1/4

21/2 2 1¾

% % ¼

21/4 61/4 11/4 11/4 21/4

14

76

3 11/4 ¥4 Cash

21/2

- 2% - 1

- 16 - 16 Cash - 11/4 21/4

+ 1 + ½ •In uptcy arked in on With-

Share ings. 1936.

.03

1936.

...

P. C. Chge. + 0.3 + 0.5

 $^{+10.0}_{+22.0}$

+ 6.4

Transactions on Out-of-Town Markets

Saturday, Jan. 1.

San Francisco Los Angeles Seattle Portland Oakland Sacramento Tacoma Telephone BArclay 7-4300 DEAN WITTER & CO. MUNICIPAL AND CORPORATION BONDS Members New York Stock Exchange San Francisco Stock Exchange Direct Private Wires 14 WALL ST., NEW YORK

TWX Call NY-1-579

San Francisco

Quotations are for week ended Friday, as prepared by the Ex-change.

STOCK EXCHANGE STOCKS High. Low. Last.

CURB EXCHANGE

CURB EXCHANG
150 CalArtTileA 8
1,100 Card Gold. . . 16
1,000 CarsonHillG . 15
1,330 CenEureMin 1. 65
600 CenEu M pf 1.55
600 Farral Pack 3.50
735 Gen Metals. 74
1,100 Hogby Deve . 71
3,000 Intr Cinema . 35
1,645 Kin Air&Mo . 14 6 .15 .15 1.65 1.55 3.50 7 .70 .35 6 .15 .15 1.45 1.55 3.50 61/2 .70

St. Louis

Philadelphia

Philadelphia

STOCKS.

8aies. High.Low.Last.
1.390 Amerex Sta 8% 7% 5%
600 Am Superp. 1% 15% 116
233 Bell Tei pf. 117 115% 116
999 Cities & St. 9% 8% 8% 5%
1.636 El Stat. 26% 24% 25%
1.636 El Sat. 26% 24% 25%
1.636 El Sat. 26% 24% 25%
1.636 El Sat. 26% 24% 25%
1.636 El Bat. 26% 24% 25%
1.636 El Bat. 26% 24% 25%
25% 24% 25%
1.636 Phila Bs pf 1% 1% 1% 1%
1.636 Phila R Tp 2 1% 1%
1.636 Phila R Tp 2 1% 1%
1.636 Phila R Tp 2 1% 1%
1.636 Phila Tr. 6% 5% 6
3.119 Salt D Oll. 13 305 36 36
1.183 Phila Tr. 6% 5% 5% 6
3.119 Salt D Oll. 13 305 31% 325
1.438 Phila Tr. 26% 5% 5% 6
3.119 Salt D Oll. 13 305 31% 325
1.44 Westm'd C 9 8% 9

BONDS

\$15.000 Elec&Peo 48 6% 6 6%

Los Angeles

New Orleans

New Orleans

STOCKS.

Sales. High-Low-Last.
22 DH Holmes.122 120 122
CURB STOCKS

860 Jeff LOID f 5 5 5
1.680 Jeff LOID f 5 5 5
1.680 Jeff LOID f 5 5 5
1.000 The first f 5 13
100 Stdf S3pl.A 13½ 13½ 13½
158 Std Fruit. 2½ 2½ 2½
20 Wesson Oil. 27 27
LISTED BONDS
\$1.000 NOCYRR 5s102¼ 102¼ 102½
2.5500 N O PSEX55 90½ 90½
CURB BONDS
\$5.000 ClovDy6½s.100 100 100

Minn - St. Paul

MILWAUKEE

GRAIN AND STOCK EXCHANGE STOCKS

Sales. High.Low.Last.

50 Bucyrus-Erie 7½ 7½ 7½ 7½
150 Hecia Min. 9 8½ 9
25 Modine Mfg 21½ 21½ 21½ 21½
220 Wis Bksbs. 4½ 4½ 4½
126 Wis Inv Co 2½ 2½ 2½
13.729 N W Bane. 7 6½ 6%

Boston

Cincinnati

Pittsburgh

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853

39 Broat
NEW YO

Hagerstown, Md.

39 Broadway

York, Pa. Members New York, Baltimore and Chicago Stock Exchanges Chicago Board of Trade New York Curb Exchange (Associate)

Baltimore Stock Exchange

Sales. High Low Last.

1,450 Arundel ... 15½ 1476 15½
50 Am Rad S. 12 12 12
150 Atl Coast. 23½ 23½ 23½
110 Balt Trans. 3
325 Balt Trpf. 2 17½ 2
313 Con G & E. 65 62½ 65
80 Con Gas 5%
pf ... 114½ 114½ 114½
750 E Sug Asso 7½ 6½ 6½
100 E Sug Ap 5 90½ 50½ 90½
100 E Sug Ap 5 90½ 50½ 90½
110 Fed & Dep. 9 90½ 93
500 Houston Oil
pf ... 15% 15 15
700 Mar T Oil ... 2½ 2½ 3½
690 Mer & M T 15½ 14½ 14½

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Building Cleveland, Ohio
Telephone Main 6865 A. T. & T. Teletype Clev. 0.582
NEW YORK OFFICE: 76 Beaver Street
Telephone Digby 4-6929 A. T. & T. Teletype NY 1-1541

Cleveland Stock Exchange

STOCKS
Sales. High.

43 Air W Ap pf 6
210 Akron Br. . 5%
200 Am C & B. 10
100 Apex Elec. . 9
165 City I & F. 11%
40 Clark Con. . 17
861 Clev C Ir pf 63
416 Clev R way. 30
2.521 CliffsCp vtc 15%
2.521 CliffsCp vtc 15%
2.522 Com Ebddg 34
2.522 Com Ebddg 34
2.521 CliffsCp vtc 15%
2.522 Com Ebddg 34
4.67 Doc Ch rts. . 15
5 Fed Koll . . 67
6 Fed Koll . . 67
6 Fed Koll . . 67
6 Halle Br pf 34%
10 18 Jagger Mch 16
280 Kelley Isl . 14 Low. Last.
6 6 6
5% 5% 5%
10 10
9 9
11 11
17 17
58 58½
29% 29%
14 15½
30 30
13 15
67
17 17
40 40
34 34 92 92 6 6½ 43 43¼ 15 15 12½ 14

Ck Exchange

STOCKS

Sales. High.

184 Lamson ... 44,
100 Leland Elec 9
40 McKee B... 28½
40 Medusa C.. 16½
366 Metro Brick 28½
366 Metro Brick 28½
37 Miller Drug 7
150 Nat Ref. ... 4
1,190 Nat Tile. ... 2½
35 Fack Corp. 11
247 Fatter-Sarg 18½
400 Medic Bros. 31
175 Sieber Rub. 24½
35 Sieber Rub. 24½
35 Sieber Rub. 25
35 Sieber Rub. 25
450 Upson-Wall 64½
150 Upson-Wall 64½
1754 Van D Iron 2½
32 Wein Drug. 18 4 9 28½ 16½ 2½ 6½ 35% 11 18 4 4 4 6½ 16 11 4 6½ 11 53% 18

Pittsburgh

STOCKS High. | STOCKS | SIOCKS | S

Detroit

STOCKS High.Low.Last.

Detroit | Ales. STOCK|
Ales.	H. 1.140	Parker	W.
1.225	PeninsularM		
650	Pfeiffer Br.		
550	Prud Inv		
575	Rickel, HW.		
910	River R		
4.407	Stand T B.		
1.110	Timken A.		
2.622	Tivoli Br		
6.167	Tom M D.		
650	Union Inv		
440	U S Dist.		
200	Univ C A.		
100	Univ C B.		
300	Walker B.		
1.215	Warner Air.		
700	Wayne Scr.		
100	Wayne Scr. 11 21/2 5 17/4 3 1/2 2 1/4 1 1/2 2 1/4 2 1/4 2 1/4 1 1/4 2 1/4 1 1/4 2 1/4 1 1		

F

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20 19

19

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8

Transactions on Out-of-Town Markets—Continued

Chicago STOCK EXCHANGE STOCKS	Chicago stock exchange stocks	Chicago stock exchange stocks	Chicago STOCK EXCHANGE. STOCKS	Chicago stock exchange stock	Chicago NTOCK EXCHANGE STOCKS Sales. High Low Last
Bales. High.Low.Last. 1.50 Chain Belt. 12 12 12 12 12 12 12 12 12 12 12 13 1 15 16 4	Sales	150 Joslyn Mfg. 40% 38½ 38½ 38½ 38½ 3.850 Katz Drug. 4½ 33¼ 4750 Kellogg Sw. 7 6½ 6¾ 33 50 Kerlyn O A 3% 3½ 33½ 33½ 350 Kerlyn O A 3% 3½ 33½ 32½ 320 Leath D A 3% 33½ 33½ 320 Leath D A 3% 33½ 33½ 320 Leath D A 3% 33% 33% 33½ 320 Leath D A 3% 33% 33% 320 Leath D A 3% 33% 33% 320 Leath D A 3% 33% 33% 320 Leath D A 3% 33% 3200 Lindsuy Lt 2 2 2 2 3% 320 Lindsuy Lt 2 2 2 3% 300 Manh-Dear. 3% 3% 3% 300 Manh-Dear. 3% 3% 3% 300 Michelb F 3 22 3% 300 Michelb F 3 20 3	Sales High Low Last	Sales. High.Low.Last 110 Quak O pf.143 139 139 350 Raytheonim. 2% 2 2 1,150 Rayth M pf 1 % 1 160 Reliance M 10½ 9 9 8,700 Rollina-Hos 1 % % 80 SLNSYda 6 6 60 60 500 Sangamo El 7 26% 28% 400 Schwitzerč. 12 11 11 150 Sears Roeb. 56½ 54¼ 56% 1,150 Sears Roeb. 56½ 54¼ 56% 1,250 Signode Sti 17 16 16 120 Signode Sti 17 16 16 120 Signode Sti 17 16 15 150 So Bd L W 15 13½ 13½ 170 S Colo P A 2% 2 2½ 10 Swyer B C 15 15 15 550 So Bd L W 15 13½ 13½ 170 S Colo P A 2% 2 2½ 20 Sivyer B C 15 15 15 10 Signode Sti 17 16 16 10 Sti 17 12 10 11 150 Sti 2 2½ 2½ 2½ 2½ 2½ 2½ 250 Sti Dr pf. 12 10 11 150 Sti 3 2½ 22 2½ 2½ 2½ 250 Sti 17 12 23½ 250 The Fair . 3½ 3¾ 3½ 1,000 Thompson. 4¼ 4¼ 450 Trane Co . 13½ 12% 12½ 1,750 Util & Ind . ½ % 1½ 1,800 Util & Ind . ½ % 1½ 1,00 Viking P 16 16 16 300 Wahl Co . 1½ 1½ 13 14	1,000 Walgreen . 19 1814 181 300 Wieboldt S . 10 10 10 Wieboldt S pf 76 76 800 Will O-O-M 4 3 3 3,400 Wis Bikshrs 5 41/2 4 3 2,500 Woodali Ind 31/2 224 3 300 Yates-A M . 15/1 15/1 11 CURB EXCHANGE 570 A B 4 D . 25 25 2 4,600 Camp G M . 30 . 25 3

Railroad and Publ	ic Utility Earnings
Boston & Maine	El Paso Electric
1937. 1936.	1937. 1936.
November net loss \$313,974 †\$137,507 Eleven months' net loss. 92,535 2,078,359	Twelve months ended Nov. 30: Operating revenues 3,115,647 2,921,410
Canadian Pacific	Balance for dividends 393,391 324,319
November gross 12,992,167 12,116,559 Net operating income 3,463,833 3,538,651 Eleven months' gross 132,823,322 126,309,559 Net operating income 20,816,881 19,769,303	Gulf State Utilities Twelve months ended Nov. 30: Operating revenues
Chicago, Rock Island & Pacific	
November gross 6,549,258 6,477,951 Net operating income 281,022 520,963 Deficit after charges 864,331 669,264 Eleven months' gross 75,398,239 71,168,690 Net operating income 4,043,606 134,832 Deficit after charges 8,799,767 12,624,765	Key West Electric Twelve months ended Nov. 30: Oberating revenues 150,667 Balance for dividends 22,239 Louisiana Steam Generating
Denver & Rio Grande Western	Twelve months ended Nov. 30:
November-deficit charges 360,001 108,158 Eleven months-deficit after charges 5,431,762 3,725,110	Operating revenues 2,680,479 2,434,907 Balance after operation, maintenance and taxes. 712,338 682,580
Fort Worth & Denver City	New York City Omnibus Corporation
November net income 88,071 122,526 Eleven months' net income 784,725 *59,043	(Including Madison Avenue Coach Com- pany and Eighth Avenue Coach Corpora- tion):
Gulf Coast Lines (Missouri Pacific)	November gross 972,282 903,320 Net after depreciation and Federal income
November gross 1,201,549 1,094,971 Net operating income 80,621 107,267 Eleven months' gross 14,538,866 11,079,940	taxes
Net operating income 2,816,698 833,895 Missouri Pacific	tributed profits and excess profits taxes. †Before deduction for November, 1937, and 1936 of \$19.353 and \$1.441, respectively,
November gross. 7,509,016 8,004,049 Net operating income. 665,699 1,160,606 Eleven months' gross. 85,528,466 23,312,070 Net operating income. 10,815,970 9,898,764	charged to income in respect of provision for amortization of "amount to be amortized in basis of recapture contract in monthly in- stallments."
New York, New Haven & Hartford	Oklahoma Gas and Electric Company
November gross. 6.197,232 7,028,786 Net operating income 36,127 1,272,728 Deficit after charges 992,855 †352,691 Eleven months' gross 74,992,929 71,446,895	Twelve months ended Nov. 30: Gross revenues
Eleven months' gross 74,992,929 71,446.895 Net operating income 4,379,774 6,839,531 Deficit after charges 6,545,000 4,091,865	and other income 6,052,581 6,041,727 Net income

6.197.232		Oklahoma Gas and Electric Co	mpany
36,127		Twelve months ended Nov. 30:	
	†352.691	Gross revenues 13,051,935	12,456,0
74,992,929 4.379,774	6,839,531	Net operating revenue and other income 6,052,581	6,041,7
6,545,000	4,091,865	Net income 2,797,601	2,248,9

Postal Telegraph Land Lin	es System
1933	7. 1936.
November gross 1,782 *Net loss 424 Eleven months' gross. 24,360 *Net loss 3,150	,858 191,719 ,029 21,371,918
*After taxes and charges.	
Puget Sound Power and Twelve months ended Nov. 30 Operating revenues 16,713 Balance for dividends 1,870): 3.558 14.850.454
Savannah Electric and	Power
Twelve months ended Nov. 30):
Operating revenues 2,158 Balance for dividends 356	3,196 1,941,361 3,906 329,251
Sierra Pacific Power Co	mpany
Twelve months to Nov. 30:	
Gross revenues *1,844 Net income 548	1,879 1,716,373 0,218 566,920

Net income	*********	549,218	566,920
*Includes par to July 31, 1937	ent company	for per	riod prior
Southern New	England Te	lephone	Company
November gro	income	,501,206 294,259	1,427,813

Net operating income	294,259 333,244
Eleven months' gross	16,419,925 15,310,230
Net operating income	3,789,776 3,517,519
Southwestern Bell Tele	ephone Company
November gross	7.267,930 6,825,020
Net operating income	
Eleven months' gross	78 776 158 72 893 341

Net operating income 18,169,843	18,041,820
Third Avenue Railway Syste	em
November gross 1,133,925	1,120,629
Net after taxes 139,813	190,409
*Deficit after charges 50,334	4,306
Five months' gross 5,688,284	5,594,501
Net after taxes 612,340	907,541
AD adiate address abancon 200 KE4	EA OTH

*Deficit after charges	612,340 352,554	907,541 50,277
*After full interest on 5 per income bonds.	r cent adj	ustment
Western Public		
Twolve months anded Nor	20.	

Vov. 30:	
2,175,603	2,145,354
142,472	180,626
	Nov. 30: 2,175,603 142,472

New Coal Prices Favor Rail and Home Users

Continued from Page 3

is that this price regulation will adequately justify itself.

Complaints are already being received that the new prices are prejudicial to certain industrial communities, thus opening up an unexpected field for speculation as to the possible eventualities of the whole program. It is estimated, for example, that the commission minimum prices will increase the industrial fuel bill at Buffalo \$500,000 a year, and place it under a serious handicap as against Chicago as an industrial community.

Confusion Rampant in the Coal Industry

The staggering complexities in sep arately rating the different sizes of coal at each of all the several thousand mines affected, and fixing an equitable price in all the 150 market districts where they may compete with other coals, is evidenced by the estimate that the commission staff handled more than half a million sheets of data and tabulations in the three peak weeks when the minimum prices were being determined. It is estimated that more than 30,000 coal prices have been set. The full eventualities of the present price differentials will require profound study, and are certain to pre-

cipitate a mass of complaints that will involve protracted technical hearings. The commission had scheduled forty formal hearings two days previous to the effective date of the minimum prices, though seven of these were later withdrawn or

Current prices appear prejudicial Central Pennsylvania producers in the closely contested New England adjustment, where it is reported that one important consumer has already gone over to Southern coals via tidewater. Another large consumer of both Southern and Pennsylvania coals who was anticipating a price differential of 10 cents a ton, finds this to be 65 cents under the new schedules. This situation may be due to the fact that the commission adopted a Pennsylvania price schedule submitted in September, instead of a subsequent modified schedule presented in November, a matter already under protest.

"Freight absorption" in determining destination prices appears to have been drastically cut from the former maximum allowance of \$1 a ton to a present maximum of 35 cents, in line with a preponderantly adverse sentiment in the commission against long hauls. Strict adherence to this policy has implications of profound significance, particularly adverse to the Southern long-haul coals.

Financial News

Continued from Page 13

move is subject to the approval of mem-bers of the Exchange.

bers of the Exchange.

Nevember Registrations—The SEC reports that registrations statements which became effective in November dropped to \$38,159,000, of which but \$35,455,000 was intended for issuance for cash or other considerations, the smallest total for any month since January, 1935. The November effectives compared with \$127,621,000 in October and \$266,026,000 in November, 1936.

and \$266,026,000 in November, 1936.

After the deduction of \$2,704,000 of common stocks reserved for conversion of securities having convertible features, slightly more than half of the November effective registration total was accounted for by \$18,177,000 of issues of investment and trading companies. Other financial companies, including commercial credit and mortgage companies and industrial and personal loan companies, registered \$5,782,000. Utility issues on the same basis amounted to but \$629,940.

The net proceeds to be received from the

The net proceeds to be received from the sale of securities was estimated at \$28,703,-000. As a result of the high ratio of investment and trading company registrations, 54.4 per cent, or \$16,781,000 of the net proceeds, was intended for the purchase of securities for investment.

About 37.9 per cent of the net proceeds, or \$10,879,000, was for new money purposes, such as additional working capital and expenditures for plant and equipment, and but \$568,000, or 2 per cent, for repayment of indebtedness.

of indebtedness.

Common stock issues, other than those registered for reserve against conversions, amounted to 57.5 per cent of total registrations and preferred stock issues to 17.3 per cent. Certificates of participation, beneficial interest and warrants represented 21.3 per cent, while interest-bearing securities amounted to but 3.9 per cent of the total. About \$6,288,000, or 16.5 per cent of all the securities, was intended for purposes other than immediate cash offering for the account of the registrants.

New York Dock Company (7-23-37)—Changes in the plan of recapitalization in respect to its note issue of \$5,500,000 due on April 1, 1938, have been announced by the board of directors. As a result of these modifications 1938, have been announced by the board of directors. As a result of these modifications, the directors said, all group opposition known to the company had been withdrawn.

The principal change in the plan is a provision whereby noteholders may, at their option, receive 10 per cent of the principal amount of their holdings in cash and 90 per cent in the new convertible 5 per cent notes due on April 1, 1947, in lieu of the full principal amount of their present holdings of notes.

Under the original plan, provision was made for the cancellation of \$1,114,000 of the principal amount of the notes then held by the company and the extension of the remaining indebtedness of \$4,386,000 through voluntary action by the present noteholders.

lew York Title and Mortgage Company (12-3-37)—A plan for the refinancing of six certificated issues of the company, in liquidation, approved by New York Supreme Court Justice Alfred Frankenthaler, was announced this week by Louis H. Pink, State Superintendent of Insurance.

Prudence Company (12-25-36)—Reorganization trustees of the company in Federal bankruptcy proceedings have brought suit in New York Supreme Court to recover \$2,370,000 from twenty-one officials or former officials of the company or their estates and beneficiaries, it was disclosed this week. The complaint alleged that the officials improvidently authorized dividends on common and preferred stocks when no surplus or profits were available for distribution.

Norfolk der gross..... rating deficit... months' grating '

Norfolk South

PUBLIC UTILITY EARNINGS

Baton Rouge Electric

Operating revenues..... 1,924,966 1,709,850 Balance for dividends... 255,203 230,982

Bell Telephone Company of Pennsylvania

Community Power and Light Company (and Subsidiaries)

Consolidated Gas, Electric Light and Power

4,275,783 4,033,010 450,217 298,552

7,931,881 7,952,533 8,473,516 8,288,440 2,494,713 2,497,958

5,978,803 1,022,372 3,852,410

Twelve months ended Nov. 30:

Twelve months to Nov. 30:

Gross revenues......
Net income.....

Net income...... Preferred dividends......

Surplus 1,104,021

Total income... Fixed charges.

88

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OPEN MARKET FOR UNLISTED

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of busines th Monday.

GERMAN

COUPONS
ING BONDS
RES & CO. INC.
203 Se. La Salle St. CHICAGO

	50 Broad St. NEW YORK	203 Se. La Sall CHICAGO	8L
		SECURITIES	
	key. 19 Amsterdam T 19 Antioquia 8-6	rad, Am shs 281/2 s, 1946, bds	Offer. 30
1	26 Argentine doll	lar bds OW	
1	19 Bank of Column 7 Bethlehem Ste	nca e d'Italia OW nbia 7s'47/48 15	BW
	7 Bethlehem Ste 19 Bolivia 7s 19 Bolivia 8s, 19 19 Brazil dollar	47	4%
Æ	Brazilian dollar Brit & Hung I	fdg 5s, 1951. 37 ar bds OW Bank 7½s '62 29	38 BW
1	Buenos Aires Burmeister & 6s, 1940	1247 447 448 447 448 447 448 448 448 448 4	59
1	9 Cauca Valley	71/28, 1946 61/2	71/4
,	1911-46, Eur 7 Chile internals 19 Chilean dollar 9 China 6% 2-yr 1919-21	opean Loan. 76 and cpns OW	80
	9 Chilean dollar 9 China 6% 2-yr 1919-21	bds OW Treas notes, OW	BW
1	9 1919-21 Chinese Hukus City Savings I Colombia Scrip Colombian doll	Bk, Am shs. OW	BW BW 39
2	9 Colombia Scrip 6 Colombian doll 7 Comerz & Pr 9 Costa Rica fd; 9 Costa Rica 5s 9 Cundinamarca 9 European Mtg 1967, new im	lar bds OW Bk 51/2s, '37. OW g 5s, 1951 15	BW i7
		, 1911 15 6½s, 1959. 6	18
,	Farmers Not!	bds 26 Mtg 7s,1963 18	
1	9 First Nat Sav	Bk of Pest, OW	BW
1	9 Ford of France 9 French interna 9 Genl Italian E	OW e. 2 ll bds. OW dd, Am shs. 20 ue \$ cpns. Mkt.	21/2 BW 23
	9 Genl Italian E 7 German overdi 7 German scrip 7 German Dawer 7 German Young	ue \$ cpns. Mkt.	67/ ₈ BW
	German Young German 3% fd	6% cpns Mkt. 6 cpns OW 7 cpns OW 8 1946 2914 8 new 2714 8 1946 30 bonds OW bonds OW	30
11	German 3% fd German 3% fd German dollar	g, new 2714 g, 1946 30 bonds OW	28 30% BW
1:	. Graz 58, 1994.	bondsOW 104 1939OW	BW 108
11	Hung, Cent. M.	utual Credit 18 Bk 7s, '63 25	
26	Hungarian doll Hungarian Ital	ar bonds OW Bk 71/28, '63 18	BW
11	I G Farbenindu Italian Cons 3 Japanese dollar	strie 101/2 1/28, 1934 26	11½ 28 BW
15	Japanese dollar Jugoslavian cp Jugoslavia fdg Meridionale Ele Natl Cen Sav I Natl Hung Ind North German Panama scrip Polish Joty 58, Reichsbank sh Royal Dutch si Royal Dutch si	bonds OW ns. overdue OW 5s, 1956 52%	531/4
15	Nati Cen Sav I	ec 7s, 1957. 59 Bk 71/4s, '62 18 ustl 7s, '48 18	62
19 19 19	Panama scrip . Polish zloty 5s,	Lloyd shs. 1% 1924 10	27/2
19 15 19	Reichsbank sha Royal Dutch si Royal Dutch 4	ares 20 hares 66 s, 1945 OW	21½ 68 BW
19 19	Salvador 7s. 19	3, 1945 OW 57, c/d 17%	18%
19	Sao Paulo 7s, 1 Shell Transpt.	157, c/d 1734 a 8s, 1947. 814 946 OW & Trading,	1012 BW
19	Am shs Siemens & Hais deb.	47/2	49½
19	premens at time	ske 6s,2930, 375 ske 7s&6½s OW	385
	CANADIAN	SECURITIES	BW
P	OVINCIAL ISSU: rincipal and inter ites funds:	ES: rest payable in Ur	ited
-	rincipal and interester funds: Alberta 14½s, 1 Alberta 155, 198 Brit Columbia 4 Brit Columbia 4 Brit Columbia 4 Brit Columbia 5 Namitoba 4½s, 1 Nova Scotia 4½, Ontario 4½s, 196 Ontario 4½s, 196 Quebec 4s, 1955 Quebec 45, 1955	1956 49 13 51	51 53
	Brit Columbia 4 Brit Columbia 4 Manitoba 4s 19	1½8, 1953 94½ 58, 1954 99 1	53 96 01 76
	Manitoba 41/25, 1 New Bruns 58, 1	1960 76 1960 1071/ ₂ 1	79 091/2
	Ontario 48, 1966 Ontario 41/48, 19	5	09 09 14
	Nova Scotia 4½ Ontario 4s, 1966 Ontario 4½s, 19 Ontario 5s, 1960 Quebec 4s, 1958 Quebec 4½s, 1958 Saskatchewan 4	0	
+1	Saskatchewan 4 Saskatchewan 5		75 70
fect	ive June 1, 1936. NADIAN INDUST	PRIAL RONDS.	ef-
22 22	Canadian Util. I	Ltd, 5s, '55 75 Cl 61/2s, '45 78	761/2 791/2
U.	S. GOVERNM NICIPAL	MENT AND M	
ARI 63	KANSAS: Arkansas Rfg F		
68	Arkansas Hway		78¼ 91½
63	INOIS: Franklin Co Con		
	Franklin Co Con S/D No 47 ref ton), 1M 12/ 12/1/44, 3M 12	1/43, 1M 2/1/50 4.1	00%
TEX 8	Texas Municipals		

FEDERAL LAND BANK BON	Ds
Key. Bid. 41/48, Nov., 1958-38 102%	Offer.
4s, May, 1958-38101	10134
34s. May. 1955-45	110%
38. July 1955-45	103% 102% 102%
os, may, 1930-10102	102%
JOINT STOCK LAND BANK BO	
43 Atlanta 3s	100 100
43 Dallas 3s	1001/2
43 Dallas 3s 99 2 43 First Trust Chicago 414-414 99 43 Greensboro 3s, 1941-38. 99 43 Phoenix 5s, 1941-38. 99	1001/2 1001/2 1001/2
43 Phoenix 414s 1981-41 105	108%
43 San Antonio 3e	1001/2
43 Virginia 3s, 1942-39 99	1001/2
PUBLIC UTILITY BOND	s
Central Gas & Elec. 5½s. 1946	66
Columbus El. Pr. 6s, 19471051	
Cooper River Br. 6s, 1938 93 1 Cooper River Br. 6s, 1958 58 El Paso Elec. 5s, 1950101	96
Gas & El. Bergen 5e	102
1949	**
1949 Hudson Co. Gas 5s, 1949, 119 22 Interstate Tel. & Tel. 5½s, 1953	**
James filver Bridge 814s	83
Jersey City, Hob & P 4s	281/2
†Mountain States Pr 5s	50
1000	72
	72%
	**
1 New Orleans Pontchar- train Bridge 1st 7s, '46. 9 Paterson Rwy. 5s, 1944. 98 Puget Sound Pr. & Lt.	10
Puget Sound Pr. & Lt. 5½s, 1949	
	67

	26
68 United Rwys. (St. Louis)	
68 United Rwys. (St. Louis) c/d 4s. 22 Wis. Minn. Lt. & Pr. 5s,	25
Traded flat.	106
INDUSTRIAL & MISC. BON	DS
American Tobacco 4s, '51.106 American Wire Fabrics	109
78, 1942 95	
Bridge 7s, 1953 98 Chicago Stockyards 5s, '61 90	
Deep Rock Oil 7s 1937	94
c/d	73%
New York Hoboken 5s, '46 60	65
New York Shipb, 5s, '46 83 22 Richmond Ice Co 61/6 '37 OW	88
Scovil Mfg. 51/8, 1945107	
63 Scullin Steel Co. 1st mige. 68, 1941	60
With. Sherman, Inc., 68, '44 35	110 38
22 Woodlawn Farm Dairy 61/2s, 1944	
Woodward Iron 1st 5s,'62.1001/2	1021/2
5s. '62	90%
REAL ESTATE SECURITIE	iest.
Broadway Barclay 2s,1956 20	23
Broadway Barclay 2s, 1956 20 Broadway Mot 4s-6s, 1948 531/2 Chanin Building 4s, 1945, 511/2	55 531/ ₂
Equitable Off Bidg 58, 52 52%	56
	30
500 Fifth Ave stpd 4s, '49 28' 50 Broadway inc 3s, 1945 39 40 Wall 8t 1st 6s, 1958 40 42 Broadway 1st 6s, 1939 60 Fox Th & Off 6\(^1\kappa_s\), 1941 4\(^4\kappa_s\)	42
Fuller Bldg deb 6s, 1941. 38	6
	4014
	56%
Harriman Bldg 1st 6s, '51 35 Hotel St. George 4s, 1950 331/2 Lefcourt Manhat 4s 5s '48 60	37 351/4
Lefcourt Manhat, 4s-5s, 48 60 Lincoln Bldg inc 51/2s, 1963 5834	59%
Metro Playhouse 5s, 1945 57	84 59
Grayour Bidgist I h 5s, 46 55 Harriman Bidg 1st 6s, 51 35 Hotel St. George 4s, 1950 33½ Lefcourt Manhat, 4s-5s, 48 60 Lincoln Bidg inc 5½s, 1963 58½ Loew's Tha Real 1st 6s, 47 82 Metro Playhouse 5s, 1945 67 N Y Ath Club 1st 2s, 55 N T The & reg. 21 N Tritle & Mtgc 5½s,	22
N Y Title & Mtge 51/28, Ser B K 47 N Y Title & Mtge 51/48	50
Ser F1	50
N Y Title & Mtg 51/2s, Ser C 2.	
165 Broadway 1st 51/s, '51 44	35 46 52
Roxy Theatre 1st 61/2s, '40 45 Savoy-Plaza 3s, '56, w s 23	47
Savoy-Plaza 3s, '56, w s 23 Sherneth deb 3s-54s, '56,	26
w s 16½	18

et.	Prices are as of close of busine	es
r.	REAL ESTATE SECS. (Cont.) Key. Bid. Offe	er.
**	61 Broadway 1st 3½s-5s, 1950, w s	
\(\frac{1}{2}\)	1950, ws 138 3/28-38, 37½ 38 Textile Bidg 1st 3s. 5s. 1958, ws 1958, ws 37½ 46 2 Park Ave Bidg 1st 4s. 46 51 53 Wall & Beaver St 1st 4½3 1951, ws 19½ 21 †Selling flat due to default in interest.	3
	BANK STOCKS	
444	First National 36½ 39 Merchants National 390 420 National Rockland 55	1/4
777		1/2
4	Second National 135 150 State Street Trust 260 290 U S Trust 11 13 U S Trust pf 12 14 Webster & Atlas 35 38	
	I CHICAGO:	
	Am Nat Bank & Tr	
	MILWAUKEE, WIS: 65 Marine Nat Exchange Bk 34 37 65 Marshall & Illsley Bank 19 22	
2		
	Bank of Yorktown 48 55	1/2
6	Bank of N Y & Trust 350 359 Bronx Trust 61/4 8 Brooklyn Trust 79 84 Central Hanover Bk & Tr 94 97 Chase National 32 34 Chemical Bank & Trust 41/4 461	
	Canada National Trust 441, 46, 46, 46, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	4
	Commercial National 129 135	
	Corn Exchange Bk Tr 51 52 Empire Trust Co	4
	First National 1,770 1,810 Fulton Trust 205 225 Guaranty Trust 238 243	
	Irving Trust 11½ 121 Kings County Trust 1,590 1,640 Lawyers Trust 28 33	6
	Manufacturers cum pf. 48½ 501 Merchants National. 100 115	6
	National Safety 12 14 New York Trust 94 97 Penn Exchange 10 12	
		6
	Underwriters Trust 80 90 United States Trust1,420 1,470	
1	Central Penn National 30 33 City National	
1	Fidelity Philadelphia 300 320 Finance of Pennsylvania 177 185	
1	Germantown	
	Girard 82½ 86½ Industrial 9 12 Integrity 3 4½ Land Title B & T 3 4½ Market Struck Not.	
1	Girard 82½ 88½ 100	
ı	North Philadelphia 105 115 Northern 585 615 Pennsylvania Company 271/2 301/2 Philadelphia	
	Provident 410 430 R E Trust 54 59 Second National 94 1114	
	OF LOTTO:	
	Boatmen's National 27 28½ First National 31 32 Mercantile-Commerce 105 107½ Mississippi Valley Trust 26 27½ Union Trust 38 40	.
ı	INSURANCE STOCKS	
	59 Aetna Life Insurance 231/2 241/2	
	American Equitable 25 261/2 American Insurance 10 111/2	
	American Surety 36% 38%	
	Baltimore American	-

Prices are as of close of business	on Tuesday, Mid-West and Sou
REAL ESTATE SECS. (Cont.) Rey. Bid. Offer.	INSURANCE STOCKS (Cont.) Key. Bid. Offer
61 Broadway 1st 3½s-5s, 1950, w s	Boston
1958 w s. 181 Js. 38. 37½ 40 2 Park Ave Bidg 1st 4s. 46 51 53 Wall Beaver St 1st 4½ 5. 1951 w s. 19½ 21½ †Selling flat due to default in interest.	Carolina 17, 18, 18, 17, 18, 17, 18, 17, 18, 17, 18, 17, 18, 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
Wall & Beaver St 1st 41/25, 1951, w s	Continental Casualty 22 241 Employers Reinsurance 3934 413
†Selling flat due to default in interest.	Federal
BANK STOCKS BOSTON:	Federal Resident Sept. 1 1 3 3 3 1 1 3 5 5 7 5 5 7 5 5 7 5 7 7
First National 361/2 391/2	Franklin 24 251
National Rockland 58 64	Firemen's Fund 67 70
National Shawmut 21½ 23½ Pilgrim Trust	Gibraltar F & M. 18 191 Glens Falls
Second National	Globe & Republic 114 123
U S Trust	Great American 24 28 Great American 21½ 23
Webster & Atlas 35 38	Hantax Fire
	Hartford Steam Boiler 531/2 56
Am Nat Bank & Tr 165 195 Cont III Nat Bk & Tr 100 103 First National Bank. 206 211 Harris Trust & Savings. 270 290 Northern Trust	Home 26 2714 Homestead Fire 131/2 15
Harris Trust & Savings 270 290 Northern Trust 480 510	Insurance Co of N A
MILWAUKEE, WIS:	Maryland Casualty 314 41
65 Marine Nat Exchange Bk 34 37 65 Marshall & Illsley Bank 19 22	Merchants Fire 37 41
NEW YORK CITY:	9 National Casualty 15 161/ 59 National Fire 491/ National Union Fire 491/ 501/
Banca Commer Italiana. 100 106	New Amsterdam Casualty 9% 112 New Brunswick
Bank of Manhattan Co. 22 231/2 Bank of Yorktown 48 55	New Hampshire 40 411/4
Bank of N Y & Trust 350 359	New York Fire
Brooklyn Trust 79 84	North River 231/2 241/2 Northern 71 74
Banca Commer Italiana 100 106 Bank of Manhattan Co. 22 23½ Bank of Yorktown. 48 53 Bankers Trust. 49 51 Bank of N Y & Trust. 350 359 Bronx Trust. 59 84 Brooklyn Trust. 79 84 Central Hanover Bk & Tr 94 97 Chase National. 32 34 Chemical Bank & Trust 44½ 46½ City National. 273 29½ Clinton Trust. 53 58 Colonial Trust. 13 16 Commercial National. 129 135	so Northwestern National115 120
Chemical Bank & Trust 441/4 461/2 City National 273/4 291/4	
Colonial Trust	Phoenix Fire Insurance Co 73½ 74½ Preferred Accident Ins 13 15
Commercial National 129 135 Continental Trust 114 1234	Prov Wash 25% 27% Republic of Dallas 20% 22½ Rhode Island
Corn Exchange Bk Tr 51 52 Empire Trust Co 22 23	Rossia 57
Fifth Avenue National790 840 First National1,770 1,810	St Paul Fire & Marine 179 186 Seaboard Fire & Marine 84 104
ruiton Trust	Seaboard Surety 20 Security Insurance 26 28
Guaranty Trust 238 243 Irving Trust 1114 1214 Kings County Trust 1,590 1,640 Lawyers Trust 28 33	Springfield Fire & Marine.105 108 Sun Life of Canada410 460
Lawyers Trust 28 33	Travelers Insurance Co405 415
Manufacturers cum pf. 48½ 50½	U S Fire 47 481/2
Merchants National 100 115 National Bronx 40 45	Westchester Fire 39 42 29%
New York Trust 94 97	INVESTMENT TRUST SEC'S Fixed or Unit Type
Public National	
Sterling National 25 27 Title Guarantee 6½ 7½	Assoc Nat Shares 5 5% Assoc Std Oilstocks Shs, A 51% 61% Corp Tr AA (mod)
Trade 18 *22 Underwriters Trust 80 90	Corp Tr Accum (mod) 2.51
Trust 114 1224	Assoc Nat Shares. 5 57% Assoc Std Oilstocks Shs. 5 514 Corp Tr AA (mod). 2.51 Oeposited Bank N Y. A. 1.56 Deposited Ins Shares, A. 2.58 Deposited Ins Shares, B. 2.37 Diversified Trust, C. 3.40 Diversified Trust, C. 3.40 Diversified Trust, D. 5.20 Fundamental Tr Shares. 4.41 Independence Tr Shares. 2.32 Nation-Wide Sec, B. 3.18 No Am Bond T ctfs. 534 No Am Tr Shares, 1955. 2.43
	Diversified Trust, C 3.40
Central Penn National 30 33 City National 18 21 Corn Exchange 42½ 46½ Fidelity Philadelphia 300 320 Finance of Pennsylvania 177 183 First National 275 295 Frankford 50 55 65 65 65 65 65 65	Diversified Trust, D 5.20 5.80 Fundamental Tr Shares. 4.41 5.00
Finance of Pennsylvania 177 185	Nation-Wide Sec, B 3.18 3.28
First National	No Am Tr Shares, 1955. 2.43
Girard 17 20	No Am Tr Shares, 1956. 2.38 No Am Tr Shares, 1958. 2.18
Industrial 82½ 86½ Integrity 9 12	Nation-Wide Sec, B. 3.18 3.28 No Am Bond T ctfs 53¼ No Am Tr Shares, 1955 2.43 No Am Tr Shares, 1955 2.38 No Am Tr Shares, 1958 2.38 No Am Tr Shares, 1958 2.18 Primary Tr Shares 2.00 2.35 Super Corp Am C D 5.32 Super Corp Am AA, BB 196 Trustee Std Investmats, C 2.22 Trustee Std Investmats, C 2.22 Trustee Std Investmats, C 2.22 Trustee Std Investmats, D 2.17 Trustee Std Investmats, D 2.17 Trustee Std Investmats, D 2.17 Uselps, A 12% Uselps, B 1.86 1.96
Market Street No. 3 41/2	Super Corp Am AA, BB *1.96 Trustee Std Investmnts, C 2.22
\$11-44 W	Trustee Std Investmts, D 2.17 Trustee St Oil, B
North Philadelphia105 115	Uselps, A
Pennsylvania Company 271/ 201/	Management
Provident 99½ 104½	Administered Fd, second11.75 12.50
Second National 54 59	Amerex Holding Corp 1814 20
104	Boston Fund
ST. LOUIS: Boatmen's National 27 284/2 First National 27 284/2	Broad St Inv Co, Inc22.12 23.66
First National 31 32	Century Shares 1314 1414
Mississippi Valley Trust. 26 2712	
INSURANCE STOCKS	Commodity Corp cap†11.13 12.17
Actna Casualty & Surety 85 80	Commodity Corp cap. 11.13 12.17 Commonwealth Invest. 3.12 3.34 Dividend Shares . 1.20 1.30 Equity Corp of Del pt . 234 264 Fidelity Fund
as Aetha Life Insurance 231/2 241/2	Equity Corp of Del pf 234 264, Fidelity Fund 18.23 19.62 Fiscal Fund (Bank) 2.52 2.77 Fiscal Fund (Insurance) 3.02 3.32 Fundamental Investors 15.54 16.53 General Capitol Corp. 28.25 30.38
Agricultural 60 63 American Alliance 17% 1914	Fiscal Fund (Insurance). 3.02 3.32
American Equitable 25 2614 American Insurance 10 1112 9 American Reinsurance 31 3214 American Reserve 1014	General Investors 15.54 16.53 General Investors 28.25 30.38 General Investors 4.57 4.97 Incorporated Investors 16.24
American Reinsurance 31 321/2 American Reserve 191/2 21	General Investors 4.57 4.97 Incorporated Investors 16.24 17.46 Institutional Securities:
American Surety 36% 38%	Bank Group 1.13 1.25
	Bank Group 1.13 1.25 Insurance Group 1.17 1.29 Investors Fund 9.55 10.14 Maryland Fund 7.72 2.23
Bankers & Shippers 68 72	Maryland Fund 5.73 6.33

URANCE STOCKS (Col Bid.	nt.) Offer.	Tomical & T	
ston	550	Terminal & Transportation, Co- Interstate Zinc & Lead 7s	m.
mden Fire 17%	19%	interstate Line & Lead /s	- 18
rolina 1712	19	James River Bridge 636s	
y of New York 1714	18%	H. D. KNOX & CO	
nn. General Life 221/2	231/2	Members N. V. Santa & CU	- 1
ntinental Casualty 22	241/4	Members N. Y. Security Dealers A	88'11
ployers Reinsurance 39%			
ieral	33	Tel Dighy 4 1390 Boston	
elity & Deposit 91	96	Tel. Digby 4-1389 Tel. Capital	5950
e Assoc of Phila 551/2	571/2	Bell System Teletype NY 1-86	
emen's Fund 67	70		
inklin 24	251/2	INVESTMENT OF STREET	
neral Reinsurance 30	321/3	INVESTMENT TR. SECS. (C	ont.)
orgia Home 19 oraltar F & M 18	21	Did.	Offer.
ns Falls	191/4	Massachusetts Investors. 19.11	20.28
he & Demublic	371/2	Mutual Inv Fund10.21	11.27
be & Republic 1114	12%	Nat-Wide Vot Shares 1.21	1.34
be & Rutgers 24	28	Natl Investors (Md) 4.88	
at American 211/2	23	New England Fund11.97	12.87
lifax Fire 211/2	23	Petrol & Trading Corp 15	17
nover	26%	Plymouth Fund	.49
rtford Steam Boiler 531/2	591/2	Quarterly Income Shrs 10.55	11.55
	56	Republic Inv Fund32	.37
nestead Fire 26	271/2	Selected Am Shares 8.96	9.77
urance Co of N A 54%	15	Spencer Trask Fund 14.50	15.26
ckerbocker 914	561/4	Standard Utilities52	.56
	101/4	State Street Investment. +69.88	
ryland Casualty 314	41/4	Supervised Shares 9.08	9.87
ssachusetts Bd & Ins. 36% rchants Fire	391/2	Trusteed Am Bk62	.69
fonal Consults	41	Trusteed indus Shares 90	.98
tional Casualty 15	161/2	United Insurance Shs 1	11/4
tional Fire	501/2	Uselps Voting Shares87	.95
A most and am Consoling	112	Wellington Fund12.50	13.78
w Amsterdam Casualty 9% Brunswick 24½	111/4	65 Wis Inv Co com (ex div	
Hampshire 40	26	*Liquidating value	2%

*Liquidating value.	476
RAILROAD STOCKS	
2 Alabama Great Southern 49½ 2 Alabama Gt Southern 96 9½ 6 Chic Burlington & Quincy 54 C Cinn N Orl & Tex Pac. 280 2 Cin N Orl & Tex Pac pf. 109 2 Cin Union Term 5% pf. 104 2 Virginian Railway 142 Weatern Maryland 1st pf. 65	51½ 64 60 305 112 107 149 75
GUARANTEED R. R. STOC	CKS
2 Alabama & Vicksburg. 83 2 Cleveland&Pittsburgh 7% 78 2 Illinois Centl leased lines. 365 2 Lackawanna R R of N J 4092 Morris & Essex. 32 2 New York Lack & West. 53 2 Pitts Ft W & Chi com. 165 2 Pitts Ft W & Chi pf. 172 2 Rensselaer & Saratoga 65 2 St Louis Bridge 1st pf. 138 2 St Louis Bridge Co 2d pf. 68 2 Tunnel R R of St Louis. 138 2 United N J R R & Canal. 233	66 80 39 43½ 34 55½ 168 175 69 142 71 142 237

	PUBLIC UTILITY STOCK	S
22	Gen Water G & E \$3 pf 27	9 2 281 ₋₂
65	Intl Util Corp \$3.50 pf 26 Milw ER & L 6%pf(1921) 91	29 93
65	Mo-Kansas Pipe L "B"45 Wisconsin Tele 7% pf117	.55



-	
12	DUSTRIAL & MISC. STOCKS
22	American Equities com 27%
59	American Hardware 19 20
- !	American Insulator com % 1%
1	American Hardware 19 20 American Insulator com 5 1% American Paper Gds com 35½ 36½
59	
CI (II	
	Columbia Baking 3 5 Columbia Bak 7% cum pf 10 12
12	Dailey Corp
	Diamond Shoe pf. 95½ 100 Dictaphone Co 40 44 Dixon (LC)
	Dictaphone Co 40 44
	Dixon (J C) 41 48
	Douglas Shoe pt 15 18
	Dixon (J C)
	Follanches Bros of 714 0
	Foundation Co 1 2
	Garlock Packing 42 44
	Good Humor 5 61/2
	Graton & Knight com 3% 5%
	Graton & Knight 7% pf 401/2 41
	Foliansbee Bros pf. 7½ 9 Foundation Co 1 2 Garlock Packing 42 44 Good Humor 5 6½ Graton & Knight rom 93 34 5½ Graton & Knight rom 94 324 Great Worthern Paper 30% 3294 Korbritery own 6% 7%
65	King Seeley
63	Kress (S. H.) pf 114 12
12	
	Lawrence Portland Cem't 14 16
65	Line Material com 19 21
	Lord & Taylor 1st pf110
	Lord & Taylor 2d pf115
1	Macfadden Publicati's pf. 41 45
	Merck & Co
	Merck & Co 6% pf 11314
	pf
	National Casket com 44 47
	National Casket pf1081/2
1	North Amer. Refract. A 8
65	Norwich Pharmacal 33 35 Nunn-Bush Co. com 12 14
6117	Ohio Leather 12 15
	Petroleum Heat & Pr 3% 47%
22	Philadelphia Dairy Prod.
	National Casket pf. 108½ North Amer. Refract. 8 Norwich Pharmacai 33 35 Nunn-Bush Co. com 12 14 Ohio Leather 12 15 Petroleum Heat & Pr. 3% 47,8 Philadelphia Dairy Prod. 2 2 Publication Corp com 36 38 Reeves (D) pf. 100 36 Remington Arms 31/6 34/8 Savannah Sugar 30 32 Scovill Manufacturing 25 26
	Publication Corp com 36 39
**	Reeves (D) pf100
15	Remington Arms 31/4 31/4
	Savannah Sugar 30 32 Scovill Manufacturing 25 26
1	Scovill Manufacturing 25 26 Shepard Niles Crane& Hoist 20 22
-	Singer Manufacturing 230 235
12	Shepard Niles Crane& Hoist 20 22 Singer Manufacturing 230 235 Standard Plastics 264 284 Stylvania Industrial 16 174 Taylor Wharton ir & Sti. 11 124 Terms & Transp Co com 2 3 Time Inc 119 125 Torrington Co 25 26
	Standard Screw 261/4 281/2
	Sylvania Industrial 16 171/2
	Standard Screw 20% 28½ Sylvania Industrial 16 17½ Taylor Wharton Ir & Stl. 11 12½ Terms & Transp. Co. com 2
1	Terms & Transp Co com. 2 3
50	Time Inc
	United Artists Th Cir com 11/2 2
	United Artists Th Cir com 11/2 2 Un Cig-Whelan Sts cum pf 161/2 181/2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broad-way, N. Y. Phone Digby 4-1389. See Above.

2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2432. See Front Cover.

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.

Tel. NY. 1-1663.

7-Walter E. Brauni, 52 William St., New York. Phone HAnover 2-5422.

8-First Municipal Securities Corp., Marine Bank Bldg., Houston, Texas. Phone Capitol 2566.

V—Offerings Wanted. BW—Bids
9-Vermilye Brothers, 30 Broad
St., New York. Phone
HAnover 2-1881.
12-Hiltz & Co., Inc., 39 Broadway, New York. Phone
BOwling Green 9-0907.
14-D. H. Robins & Co., Merchants Natl. Bank Bidg.,
Fort Smith. Ark. Phone
5825 and Tel. Ft. Sm. 291.
19-Carl Marks & Co., Inc., 50
Broad St., N. Y. Phone
HANOVEL 2-0050. A. T. T.
Tel. NY. 1-971. 208 So. La
salle St. Chiesgo. Phone
State 6694. A. T. T. Tel.
CHGO 1124. See Above.
20-Kelper & Zimm, 30 Broad
St., New York.
HANOVER 2-0326.

ds Wanted.

22—Chandler & Co., Inc., 1,500
Walnut St., Philadelphia,
Fa. Phone PEnnypacker
5500; New York, BArclay
7-1633.

43—Robinson & Co., Inc., 135 So.
La Salle St., Chicago,
Phone State 0540. A.T.T.
Tel. CGO 437-8.

50—Putnam & Co., 6 Central
Row, Hartford, Phone
5-0151; New York, CAnal
6-1255; A.T.T. Tel. HFD
564.

63—Stifel, Nicolaus & Co., Inc.,
106 W. Adams St., Chicago, Phone State 5770.

65—Loewi & Co., 208 E. Mason
St., Milwaukee, Ph. Daly
5392. See Above.

TEXAS:

8 Texas Municipals, any... OW

8 Fort Worth Fdg. 5s (not voted), 1940-60 (25M)... OW

8 Harris Co. Rd. 3s or 4s, 1940-50 (10M)... OW

8 Houston (City of) 3s, 1940-50 OW

8 Houston ISD 3s, 1940-50 OW

8 Houston ISD 3s, 1940-50 OW

8 Laredo (City of) School 5s, 1960 (10M)... OW

9 Orange County Rd. 5s, 1959 (10M)... OW

8 Orange Co. Rd. 5½s, 1959 (10M)... OW

8 Sweetwater 4½s or 5s, any mat. (10M)... OW

8 Tyler Co. R/D No. 2 5½s, 1941-60 (20M)... OW

"WE KNOW TOBACCO BECAUSE WE GROW IT"

What quality of tobacco goes into Camel cigarettes?

This question, of interest to every smoker, is answered by the men who know tobacco from the ground up

IF YOU want to know the quality of the tobaccos that go into various cigarettes, here is one certain source of information—the men who grow tobacco.

They have seen Camel bid and pay them those higher prices necessary to get their choice piles of leaf. And, being well-posted, they report that other planters who grow fine tobacco have had the same experience. That's why, as one grower puts it: "Most planters prefer Camels."

Choose Camels. Smoke them steadily, and you'll realize what finer, more expensive tobaccos mean in smoking.



"THE CAMEL PEOPLE bought the best of my last crop," says T. N. Williams, tobacco planter. "They paid the highest price. More expensive tobacco goes into Camel cigarettes all right."



"WHEN THE BEST LOTS of leaf are auctioned, the Camel buyer usually gets them," says Vault Snowden, who grows—and knows—tobacco. "They bought all my choice grade. I've smoked Camels for nineteen years."



"I HAD A FINE TOBACCO crop last year-my best yet," says George M. Crumbaugh. "Camels bought all the choice lots-paid more than I ever got before, too."



"I'VE BEEN IN this county for 30 years," says tobacco planter Ollie Hazelwood. "I'll tell you where the best tobacco goes. The choice lots of my crop are almost always bought by the Camel people. Everyone on our place smokes Camels too – just like me."

MEET ALEY SKIDMORE, of Winchester, Kentucky. "I'm a tobacco planter," he says as he displays some of his choice leaf. "Those Camel buyers pay for the best—and get it. The choice lots of my last crop brought me a top price, and Camel took all of the fine leaf that I had. I'm a steady Camel smoker myself. Camels are the favorite with men who grow tobacco." Mr. Skidmore and the other planters shown here bring direct evidence that Camels are indeed made from costlier tobaccos.



"COSTLIER TOBACCOS," says Edward Estes, capable young planter, "I know that's right. Camel paid the highest price to get the best lots of my last crop. That's true for most other planters. Camels are my cigarette."



"CAMELS ARE MADE FROM more expensive tobaccos," says planter Beckham Wright. "I know the kind of leaf used for making various cigarettes. Camel uses the choice leaf. Only my best lots are bought for Camel."



PEOPLE DO APPRECIATE THE
COSTLIER TOBACCOS
IN CAMELS

THEY ARE THE

LARGEST-SELLING

CIGARETTE IN AMERICA

A matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic

WE SMOKE CAMELS

BECAUSE WE KNOW TOBACCO

TOBACCO

SAY